GOVERNORS PARK NORTH

COMMUNITY DEVELOPMENT DISTRICT

June 11, 2026

BOARD OF SUPERVISORS

REGULAR MEETING AGENDA

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

AGENDA LETTER

Governors Park North Community Development District

OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W●Boca Raton, Florida 33431
Phone: (561) 571-0010●Toll-free: (877) 276-0889●Fax: (561) 571-0013
https://governorsparknorthcdd.net/

ATTENDEES:
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

June 4, 2026

Board of Supervisors
Governors Park North Community Development District

Dear Board Members:

The Board of Supervisors of Governors Park North Community Development District will hold a Regular Meeting on June 11, 2026 at 12:00 p.m., the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073. The agenda is as follows:

1. Call to Order/Roll Call

2. Public Comments

3. Presentation of First Supplemental Engineers Report to the Capital Improvement Plan (SR23 Interchange Ramps), *dated May 5, 2026*

4. Presentation of First Supplemental Special Assessment Methodology Report (Master Infrastructure Bond Area), *dated June 11, 2026*

5. Consideration of Resolution 2026-14, Authorizing the Issuance of its Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area) (the "Series 2026 Bonds"); Determining Certain Details of the Series 2026 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2026 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2026 Bonds and Awarding the Series 2026 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2026 Bonds and its Use By the Underwriter in Connection with the Offering for Sale of the Series 2026 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2026 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2026 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2026 Bonds; Making Certain Declarations; Providing an Effective Date and for Other Purposes

6. Consideration of Ancillary Financing Documents
    A. Acquisition Agreement
    B. Completion Agreement
    C. Collateral Assignment Agreement
    D. True-Up Agreement
    E. Declaration of Consent
    F. Notice of Special Assessments

7. Consideration of Resolution 2026-15, Approving Proposed Budget(s) for FY 2027; Setting a Public Hearing Thereon and Directing Publication; Addressing Transmittal and Posting Requirements; Addressing Severability and Effective Date

8. Consideration of Resolution 2026-16, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2026/2027 and Providing for an Effective Date

9. Consideration of Resolution 2026-17, to Designate Date, Time and Place of Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure; and Providing an Effective Date
    A. Amended Rules of Procedure

10. Continued Discussion: Matters Relating to Interchange Construction

11. Consideration of First Coast Expressway Ramps Agreements and Related Actions
    A. Agreement Regarding the Financing, Construction and Conveyance of Certain Improvements
    B. Construction Agreement with FDOT and Addendum
    C. Assignment Agreement for Interchange
        I. FDOT Buttercup Purchase Agreement
    D. Agreement with Superior Construction

12. Acceptance of Unaudited Financial Statements as of April 30, 2026

13. Approval of Minutes
    A. March 12, 2026 Regular Meeting
    B. April 16, 2026 Regular Meeting

14. Staff Reports
    A. District Counsel: *Kutak Rock LLP*
    B. District Engineer: *England-Thims & Miller, Inc.*
    C. District Manager: *Wrathell, Hunt and Associates, LLC*
        - 0 Registered Voters in District as of April 15, 2026
        - NEXT MEETING DATE: July 9, 2026 at 12:00 PM
            - QUORUM CHECK

SEAT 1	NOAH BREAKSTONE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	JOSH BREAKSTONE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	KEVIN KRAMER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	AHARON BENYOWITZ	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	SHIRA FERTEL	☐ IN PERSON	☐ PHONE	☐ NO

        - Performance Measures/Standards & Annual Reporting Form *(for informational purposes)*

15. Board Members' Comments/Requests

16. Public Comments

17. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (904) 295-5714 or Felix Rodriguez at (863) 510-8274.

Sincerely,

Ernesto Torres
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 782 134 6157

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

3

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT
FIRST SUPPLEMENTAL ENGINEERS REPORT
TO THE CAPITAL IMPROVEMENT PLAN
(SR23 INTERCHANGE RAMPS)

Prepared for

Board of Supervisors
Governors Park North
Community Development District

Prepared by
England-Thims & Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, Florida 32258
904-642-8990

May 5, 2026 V.1

BACKGROUND

The Governors Park North Community Development District (the "District") is an approximately 802± acre community development district located in Clay County, Florida. The land within the District is currently undeveloped. The authorized land uses within the District include residential development, as well as open space and recreational amenities. The full development within the District's boundaries is as depicted in Table 1A. The District previously adopted its Governors Park North Community Development District Capital Improvement Plan, dated May 6, 2025, describing the public improvements planned for the District ("Capital Improvement Plan").

TABLE 1A

DEVELOPMENT SUMMARY

TYPE	**Area (Acres)**	**Residential Units**
Residential (incl. roadways)	582	1,963
Neighborhood Parks	27	0
Wetlands	109	0
Stormwater Ponds	84	0
TOTALS	**802**	**1,963**

TABLE 1B

UNIT TYPE	**TOTAL**
40' Single-family	882
50' Single-family	436
60' Single-family	139
70' Single-family	50
22' Townhome	456
TOTALS	**1,963**

Table 1B above depicts the unit count and type for the District. Please see Exhibit 3 for the master site plan.

Exhibit 2 provides the legal description of the District, and Exhibit 3 provides the District Boundary.

The currently proposed development program for the District is presented below. The current proposed Master Plan is depicted on Exhibit 3.

TABLE 1C

MASTER INFRASTRUCTRE ASSESMENT AREA

DEVELOPMENT SUMMARY

TYPE	TOTAL
40’ SF	882
50’ SF	436
60’ SF	139
70’ SF	50
22’ TH	456
TOTAL	1,963

Table 1C above represents the assessment area associated with the SR23 Ramps Project. The assessment area includes pods AA, BB, CC, NN, MM and OO.

To serve the residents of the District, the District has developed this Supplemental Engineer’s Report to describe the improvements included in the first phase of its Capital Improvement Plan within the SR23 Ramps Project, stormwater management and transportation infrastructure necessary for development within the District (the “SR23 Ramps Project”). Summaries of the proposed improvements and corresponding cost estimates follow in Table 2. A description and basis of costs for each improvement category is included in this report.

TABLE 2

GCSB Project Infrastructure Summary of Costs

MASTER OFF-SITE INFRASTRUCTURE IMPROVEMENTS

Improvement Description	Estimated Cost
First Coast Expressway Ramps (SR23)	$23,480,000
Planning, Engineering, Survey, and Regulatory (5%)	$1,174,000
Subtotal	**$24,654,000**
Contingency (20%)	$4,930,800
MASTER OFF-SITE INFRASTRUCTURE TOTAL	**$29,584,800**

SR23 Ramps Project

"SR23 Ramps" consists of approximately 79.00 gross acres. The District is issuing its Series 2026 Bonds to finance a portion of the SR23 Interchange Ramps proportionate share of the Master Infrastructure Improvements that is described herein. The "SR23 Ramps" consists of those portions of the Capital Improvement Plan associated with the development of the SR23 Ramps and has a total estimated cost of $40,00,000 and more particularly described herein. The cost estimate in this Capital Improvement Plan includes the District's proportionate share of the roadway construction, construction engineering and inspection, Stormwater management construction and utility relocation costs. The District will enter into a cost share agreement with the Governors Park South Community Development District to allocate the costs of the SR 23 interchange ramp project based on anticipated vehicular trips from each project. The District will receive a cash contribution of $16,520,000 for Governors Park South Community Development Districts respective proportionate share of the project. The Governors Park North Community Development District will enter into appropriate agreements with the Florida Department of Transportation, utility providers and a construction contractor, and thus be responsible for the construction and implementation of the SR 23 interchange project. The District will be responsible for $23,480,000 of the estimated improvement cost of $40,000,000.

The description of the SR23 Ramps Project contained in this report reflects the current intentions of the District. However, the SR23 Ramps Project may be subject to modification in the future. The implementation of any improvement outlined within this Supplemental Engineers Report requires final approval by the District's Board of Supervisors.

Design and permitting the improvements described in this Capital Improvement Plan is ongoing, and a tentative schedule is provided below:

ITEM	STATUS OF AGENCY APPROVAL DATE
1. USACE	Received September 2022
2. SJRWMD	Received October 2022
3. FDOT	Pending final Construction Agreement

Cost estimates contained in this report are based upon year 2026 dollars and have been prepared based upon the best available information, but in some cases without benefit of final engineering design and environmental permitting. England, Thims & Miller, Inc. believes the estimates to be accurate based upon the available information. However, actual costs will vary based on final engineering, planning and approvals from regulatory agencies.

The overall Capital Improvement Plan will be built in a series of phases. The phasing of the project allows the clearing, earthwork, stormwater management systems, roadways, water, sewer, reclaimed water, entry features, recreational areas, landscaping, sidewalks and paths to be constructed as needed throughout the build-out of the District.

TRANSPORTATION IMPROVEMENTS

The District currently intends to finance certain master transportation facilities necessary for development within the District boundaries. The master infrastructure transportation improvements will be owned and maintained by Clay County or FDOT (as appropriate) upon completion of construction. These

improvements have been designed and will be constructed to Clay County and Florida Department of Transportation ("FDOT") standards.

A description of each transportation improvement follows.

SR 23 Interchange Ramps

The SR 23 Ramps includes the on and off ramps and the section of the Green Cove Springs Bypass that passes underneath the overpass of SR 23 as shown on exhibit 4. The section of the GCSB is approximately 2,200 linear feet and the ramps approximately consist of 1,500 linear feet per ramp, 6,000 linear feet total.

BASIS OF COST ESTIMATE FOR
MASTER INFRASTRUCTURE IMPROVEMENTS

The following is the basis for the master infrastructure cost estimates where actual project bid information is not available:

- Water and sewer facilities have been designed in accordance with Clay County Utility Department and FDEP Standards.

- The stormwater management system has been designed in accordance with Clay County, FDEP and SJRWMD requirements.

- The typical roadway sections utilized for the roadway cost estimates are enclosed.

- Costs have been included for electrical conduit for streetlights on the on-site roadways in accordance with Clay Electric Cooperative ("CEC") Standards, and are included in the transportation cost estimates.

- Costs have been included for excavation of material that may be unsuitable for the placement of structural fill.

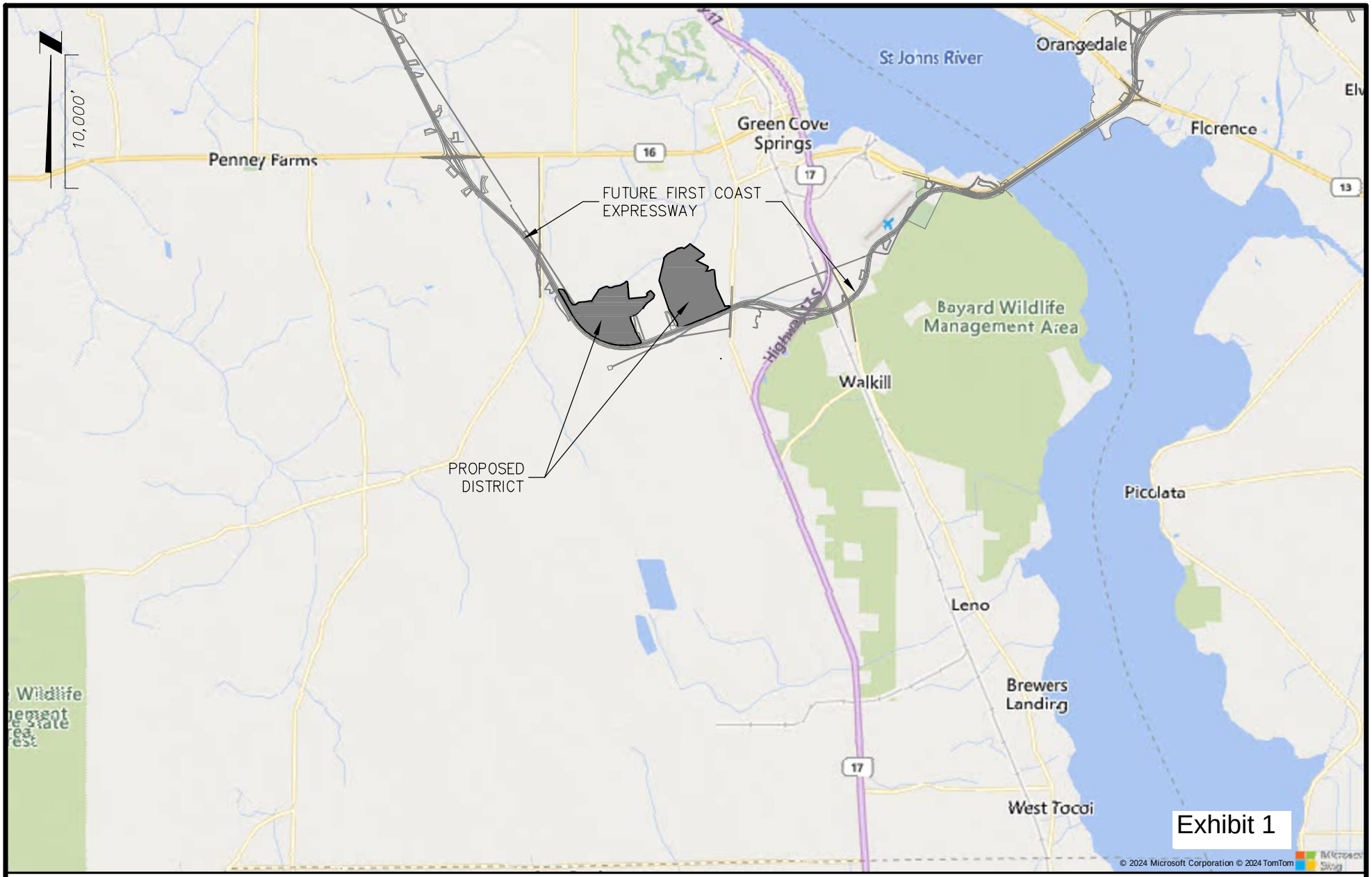
- The engineering/permitting fees and other professional fees, including but not limited to, design, permitting, geotechnical, environmental, construction engineering/inspection and legal services are included in the estimate.

- For the purposes of this report, a 20% contingency factor has been included.

- Cost estimates contained in this report are based upon year 2026 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.

APPENDIX
Description

1	General Location Map
2	District Sketch & Legal Description
3	Overall District Boundary
4	SR-23 Interchange Ramps Master Site Plan



ETM
VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.
14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

LOCATION MAP

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO.	18-127-22
DRAWN BY:	MBG
DATE:	JANUARY 2025
DRAWING NO.	----

T:\2018\18-127\18-127-22 Mass Grading and CDD\LandDev\Design\Plots\Exhibits\NORTH CDD\LOCATED_Location Map.dwg 2025 - 2:25 PM, BY: Caranne Gallegos

Exhibit 2

Revised January 22, 2025
January 8, 2025
Page 1 of 3

Work Order No. 24-694.00
File No. 130G-36.00A

Governors Park North CDD

Parcel 1

A portion of Section 38 of the George I.F. Clarke Grant (Clarke's Mill Grant), as subdivided in the re-survey by Goold T. Butler, recorded in Plat Book 1, page 31, of the Public Records of Clay County, Florida, Township 6 South, Range 26 East, said Clay County, being a portion of DRI Parcel, as described and recorded in Official Records Book 4675, page 1182, of said Public Records, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Westerly right of way line of County Road No. 15A, a 66 foot right of way per occupation and maintenance, with the Northerly limited access right of way line of State Road No. 23 (First Coast Outer Beltway), a 324 foot limited access right of way as presently established; thence South 65°19'52" West, along said Northerly limited access right of way line, 149.77 feet to the Point of Beginning.

From said Point of Beginning, thence continue South 65°19'52" West, along said Northerly limited access right of way line of State Road No. 23, a distance of 273.64 feet to the point of curvature of a curve concave Northwesterly having a radius of 39,838.00 feet; thence Southwesterly, continuing along said Northerly limited access right of way line and along the arc of said curve, through a central angle of 02°59'49", an arc length of 2083.81 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 66°49'46" West, 2083.57 feet; thence South 70°41'19" West, departing said Northerly limited access right of way line, 89.92 feet; thence South 70°45'12" West, 210.10 feet; thence South 68°27'45" West, 341.88 feet to the point of curvature of a curve concave Northerly having a radius of 3876.00 feet; thence Westerly along the arc of said curve, through a central angle of 15°51'22", an arc length of 1072.66 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 76°23'27" West, 1069.24 feet; thence North 07°47'44" West, along a non-tangent line, 195.70 feet; thence North 31°17'17" West, 1213.37 feet; thence North 18°58'40" West, 2278.07 feet; thence North 13°21'02" East, 1600.00 feet to a point hereinafter referred to as Reference Point "C"; thence continue North 13°21'02" East, 103 feet, more or less, to its intersection with the centerline of Governor's Creek; thence Northeasterly along said centerline, 2215 feet, more or less, to a point lying on the Southwesterly line of those lands described and recorded in Official Records Book 103, page 322, of said Public Records; thence South 53°37'18" East, departing said centerline and along said Southwesterly line, 25 feet, more or less, to a point which bears North 60°48'10" East, 2220.23 feet from said Reference Point "C"; thence continue South 53°37'18" East, along said Southwesterly line, 1211.33 feet to a point lying on the Westerly line of those lands described and recorded in Official Records Book 1417, page 134, of said Public Records; thence South 36°22'51" West, departing said Southwesterly line and along said Westerly line, 85.41 feet; thence South 56°51'17" West, continuing along said Westerly line, 703.73 feet to the Westerly most corner of said Official Records Book 1417, page 134; thence South 62°57'04" East, along the Southerly line of said Official Records Book 1417, page 134, a distance of 1037.62 feet to the Southeast corner of said Official Records Book 1417, page 134, said corner lying on the Westerly

Governors Park North CDD (continued)

line of those lands described and recorded in Official Records Book 2357, page 1242, of said Public Records; thence South 24°40’58” West, along said Westerly line, 411.05 feet to a point in the centerline of Sweet Bay Branch, said point hereinafter referred to as Reference Point “B”; thence Northeasterly, along the meanderings of said centerline, said line also being the Southerly line of said Official Records Book 2357, page 1242, a distance of 670 feet, more or less, to a point lying on the Westerly right of way line of Telegraph Road (also known as Rowell Road), a 50 foot right of way as presently established; thence Southeasterly along said Westerly right of way line the following 5 courses: Course 1, thence South 05°17’50” East, departing said centerline and said Southerly line, 10 feet, more or less, to a point which bears North 81°13’18” East, 662.16 feet from said Reference Point “B”; Course 2, thence continue South 05°17’50” East, 1114.64 feet; Course 3, thence South 16°59’18” East, 245.56 feet; Course 4, thence South 24°53’14” East, 223.88 feet; Course 5, thence South 23°54’49” East, 1281.90 feet to a point lying on the Westerly prolongation of the Southerly line of those lands described and recorded in Official Records Book 2295, page 1295, of said Public Records; thence North 86°39’39” East, departing said Westerly right of way line, along said Westerly prolongation and along said Southerly line, 364.40 feet to the Point of Beginning.

Containing 430 acres, more or less.

Parcel 2
A portion of Section 38 of the George I.F. Clarke Grant (Clarke’s Mill Grant), as subdivided in the re-survey by Goold T. Butler, recorded in Plat Book 1, page 31, of the Public Records of Clay County, Florida, Township 6 South, Range 26 East, said Clay County, being a portion of DRI Parcel, as described and recorded in Official Records Book 4675, page 1182, of said Public Records, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Westerly right of way line of County Road No. 15A, a 66 foot right of way per occupation and maintenance, with the Northerly limited access right of way line of State Road No. 23 (First Coast Outer Beltway), a 324 foot limited access right of way as presently established; thence Westerly along said Northerly limited access right of way line the following 4 courses: Course 1, thence South 65°19’52” West, 423.41 feet to the point of curvature of a curve concave Northwesterly having a radius of 39,838.00 feet; Course 2, thence Southwesterly along the arc of said curve, through a central angle of 03°07’54”, an arc length of 2177.42 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 66°53’48” West, 2177.15 feet; Course 3, thence South 68°27’45” West, 4268.97 feet to the point of curvature of a curve concave Northerly having a radius of 4422.00 feet; Course 4, thence Westerly along the arc of said curve, through a central angle of 11°26’04”, an arc length of 882.49 feet to the Point of Beginning, said arc being subtended by a chord bearing and distance of South 74°10’47” West, 881.02 feet.

From said Point of Beginning, thence continue along said Northerly limited access right of way line of State Road No. 23 the following 3 courses: Course 1, thence Westerly along the arc of a curve concave Northerly having a radius of 4422.00 feet, through a central angle of 70°51’21”, an

Governors Park North CDD (continued)

arc length of 5468.55 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 64°40'30" West, 5126.68 feet; Course 2, thence North 29°14'50" West, 1990.00 feet to a point hereinafter referred to as Reference Point "A"; Course 3, thence continue North 29°14'50" West, 100 feet, more or less, to its intersection with the centerline of Governor's Creek; thence Southeasterly, departing said Northerly limited access right of way line and along said centerline, 1745 feet, more or less; thence Northeasterly, continuing along said centerline, 4702 feet, more or less; thence South 04°55'40" East, departing said centerline, 106 feet, more or less, to a point which bears North 83°21'57" East, 5040.46 feet from said Reference Point "A"; thence continue South 04°55'40" East, 1198.05 feet to a point lying on the Northerly line of that certain 100 Foot Right of Way Easement described and recorded in Official Records Book 89, page 229, of said Public Records; thence North 84°39'31" East, along said Northerly line, 1340.70 feet; thence North 43°52'29" East, departing said Northerly line, 296.33 feet; thence North 43°28'46" West, 118.62 feet; thence North 49°06'50" East, 280.03 feet; thence South 41°21'12" East, 381.37 feet; thence South 18°21'25" West, 203.95 feet; thence South 53°16'37" West, 403.17 feet to a point on a non-tangent curve concave Southeasterly having a radius of 2100.00 feet; thence Southwesterly along the arc of said curve, through a central angle of 18°12'08", an arc length of 667.15 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 43°02'53" West, 664.35 feet; thence South 33°56'49" West, 10.19 feet to the point of curvature of a curve concave Northwesterly having a radius of 1590.00 feet; thence Southwesterly along the arc of said curve, through a central angle of 43°14'13", an arc length of 1199.85 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 55°33'55" West, 1171.59 feet; thence South 04°55'40" East, 227.67 feet; thence South 21°47'10" East, 1048.01 feet; thence South 28°44'09" East, 841.75 feet to a point on a non-tangent curve concave Northerly having a radius of 4410.00 feet; thence Westerly along the arc of said curve, through a central angle of 02°08'54", an arc length of 165.36 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 75°15'39" West, 165.35 feet; thence South 75°36'50" West, along a non-tangent line, 274.74 feet to the Point of Beginning.

Containing 372 acres, more or less.

SKETCH TO ACCOMPANY DESCRIPTION OF

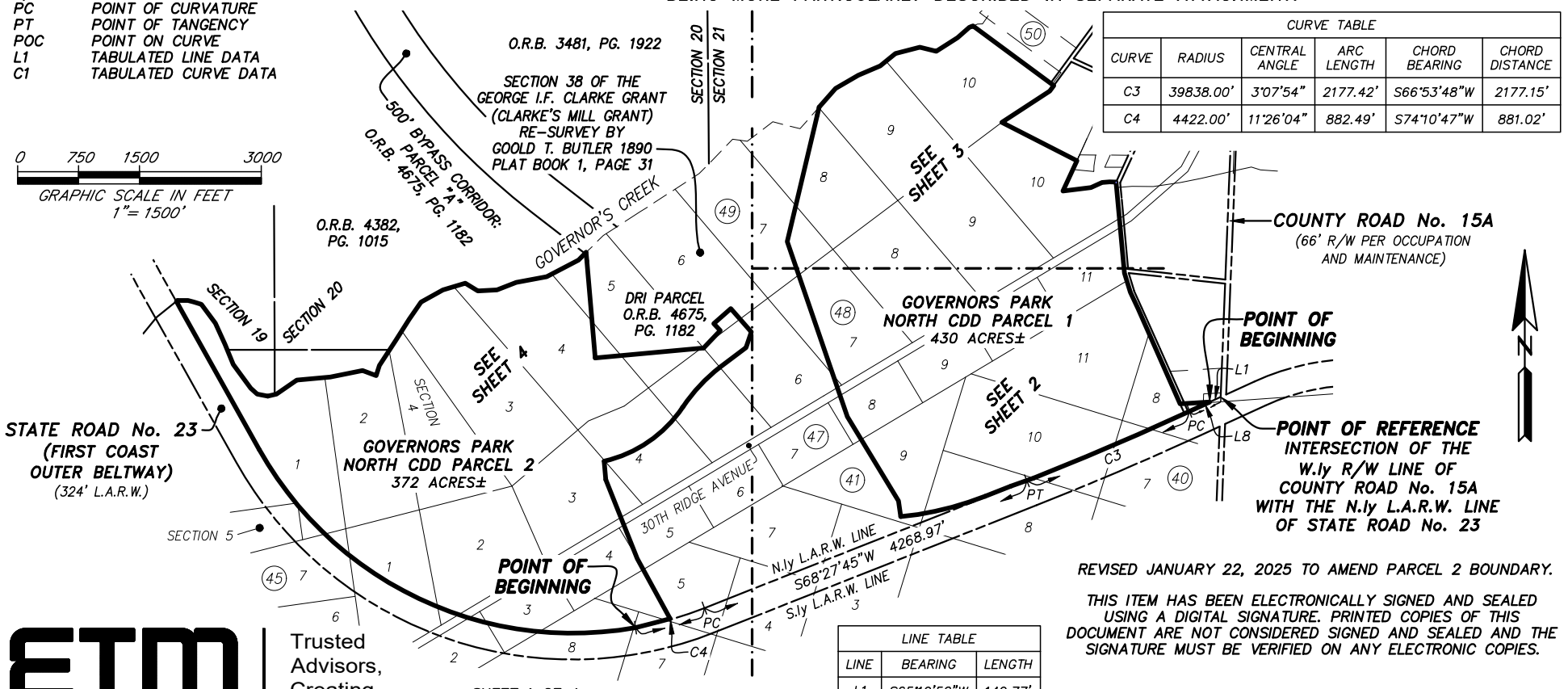
A PORTION OF SECTION 38 OF THE GEORGE I.F. CLARKE GRANT (CLARKE'S MILL GRANT), AS SUBDIVIDED IN THE RE-SURVEY BY GOOLD T. BUTLER, RECORDED IN PLAT BOOK 1, PAGE 31, OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA, TOWNSHIP 6 SOUTH, RANGE 26 EAST, SAID CLAY COUNTY, BEING MORE PARTICULARLY DESCRIBED IN SEPARATE ATTACHMENT.

LEGEND:

O.R.B.	OFFICIAL RECORDS BOOK
PG.	PAGE
L.A.R.W.	LIMITED ACCESS RIGHT OF WAY
R/W	RIGHT OF WAY
PC	POINT OF CURVATURE
PT	POINT OF TANGENCY
POC	POINT ON CURVE
L1	TABULATED LINE DATA
C1	TABULATED CURVE DATA

0 750 1500 3000

GRAPHIC SCALE IN FEET
1"= 1500'



CURVE TABLE					
CURVE	RADIUS	CENTRAL ANGLE	ARC LENGTH	CHORD BEARING	CHORD DISTANCE
C3	39838.00'	3°07'54"	2177.42'	S66°53'48"W	2177.15'
C4	4422.00'	11°26'04"	882.49'	S74°10'47"W	881.02'

LINE TABLE		
LINE	BEARING	LENGTH
L1	S65°19'52"W	149.77'
L8	S65°19'52"W	423.41'

REVISED JANUARY 22, 2025 TO AMEND PARCEL 2 BOUNDARY.

THIS ITEM HAS BEEN ELECTRONICALLY SIGNED AND SEALED USING A DIGITAL SIGNATURE. PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

SHEET 1 OF 4

GENERAL NOTES:
1) THIS IS NOT A SURVEY.
2) BEARINGS BASED ON THE NORTHEASTERLY RIGHT OF WAY LINE OF STATE ROAD No. 23 AS BEING SOUTH 68°27'45" WEST.

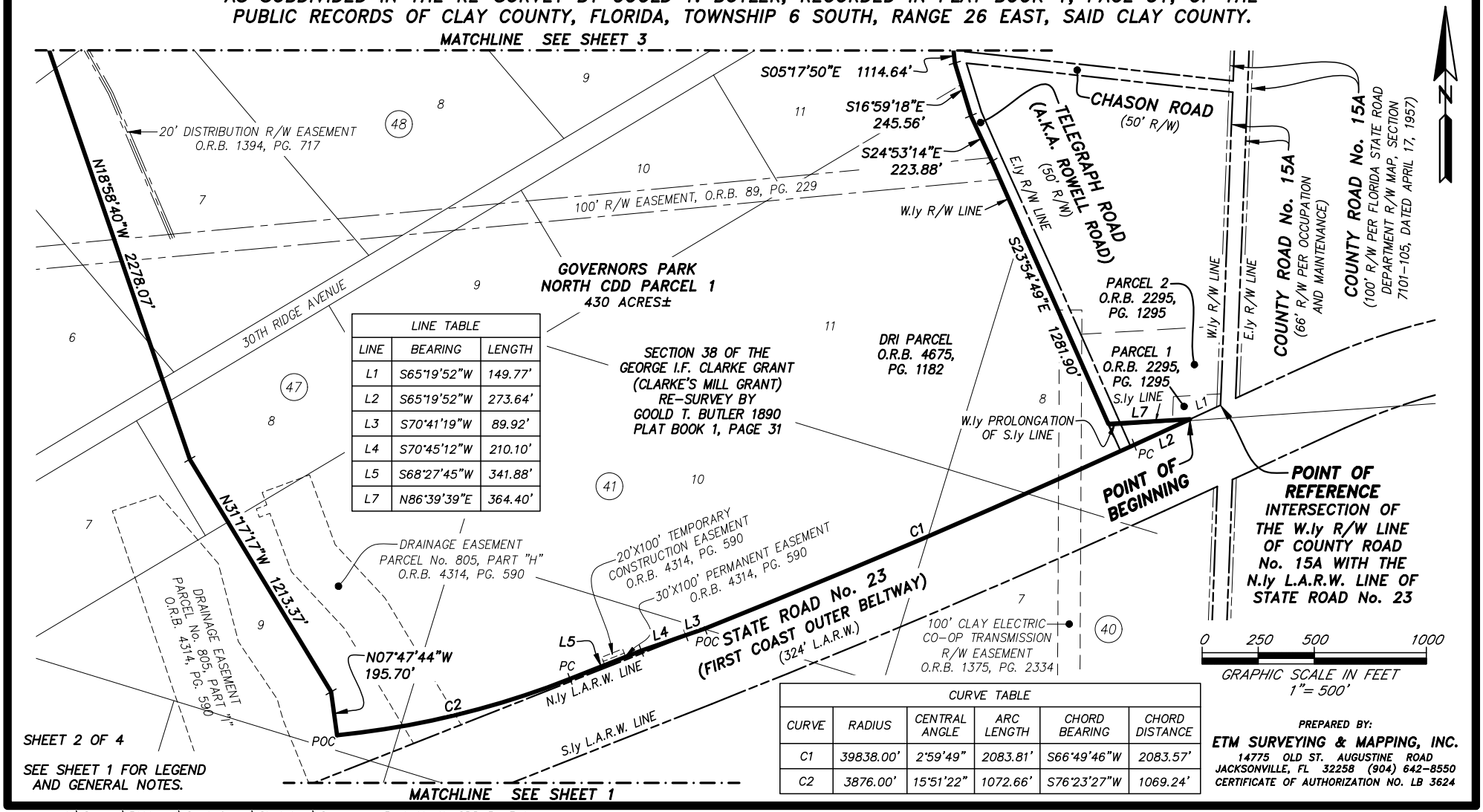
ETM SURVEYING & MAPPING
Trusted Advisors, Creating Community
14775 Old St. Augustine Rd. (904) 642-8550
Jacksonville, Florida 32258 www.etminc.com
Certificate of Authorization No: LB 3624

SCALE: 1"=1500'
DATE: JANUARY 8, 2025

G. C. COLYER III
PROFESSIONAL SURVEYOR AND MAPPER
STATE of FLORIDA LS No. 6963

CAD FILE: I:\Survey\RMAproj\Gustafsons\Sketches\Governors Park North CDD Rev3.dwg
DRAWN BY: BAC ORDER NO.: 24-694.00 FILE NO.: 130G-36.00A

A PORTION OF SECTION 38 OF THE GEORGE I.F. CLARKE GRANT (CLARKE'S MILL GRANT), AS SUBDIVIDED IN THE RE-SURVEY BY GOOLD T. BUTLER, RECORDED IN PLAT BOOK 1, PAGE 31, OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA, TOWNSHIP 6 SOUTH, RANGE 26 EAST, SAID CLAY COUNTY.



LINE TABLE		
LINE	BEARING	LENGTH
L1	S65°19'52"W	149.77'
L2	S65°19'52"W	273.64'
L3	S70°41'19"W	89.92'
L4	S70°45'12"W	210.10'
L5	S68°27'45"W	341.88'
L7	N86°39'39"E	364.40'

CURVE TABLE					
CURVE	RADIUS	CENTRAL ANGLE	ARC LENGTH	CHORD BEARING	CHORD DISTANCE
C1	39838.00'	2°59'49"	2083.81'	S66°49'46"W	2083.57'
C2	3876.00'	15°51'22"	1072.66'	S76°23'27"W	1069.24'

SHEET 2 OF 4

SEE SHEET 1 FOR LEGEND AND GENERAL NOTES.

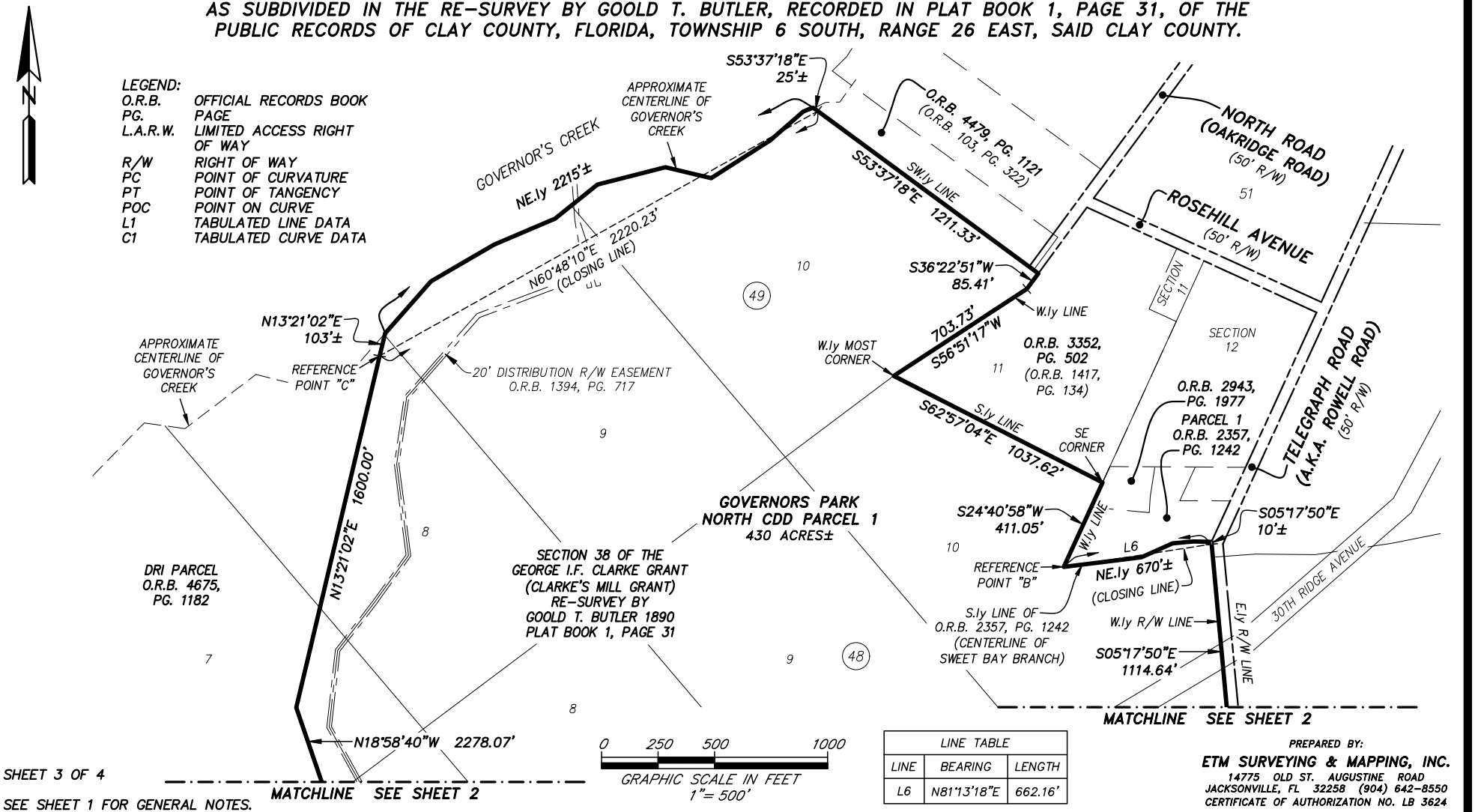
MATCHLINE SEE SHEET 1

PREPARED BY:
ETM SURVEYING & MAPPING, INC.
14775 OLD ST. AUGUSTINE ROAD
JACKSONVILLE, FL 32258 (904) 642-8550
CERTIFICATE OF AUTHORIZATION NO. LB 3624

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DRAWN BY: BAC ORDER NO.: 24-694.00 FILE NO.: 130G-36.00A

A PORTION OF SECTION 38 OF THE GEORGE I.F. CLARKE GRANT (CLARKE'S MILL GRANT), AS SUBDIVIDED IN THE RE-SURVEY BY GOOLD T. BUTLER, RECORDED IN PLAT BOOK 1, PAGE 31, OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA, TOWNSHIP 6 SOUTH, RANGE 26 EAST, SAID CLAY COUNTY.



0 250 500 1000

GRAPHIC SCALE IN FEET
1"= 500'

LINE TABLE		
LINE	BEARING	LENGTH
L6	N81°13'18"E	662.16'

SHEET 3 OF 4

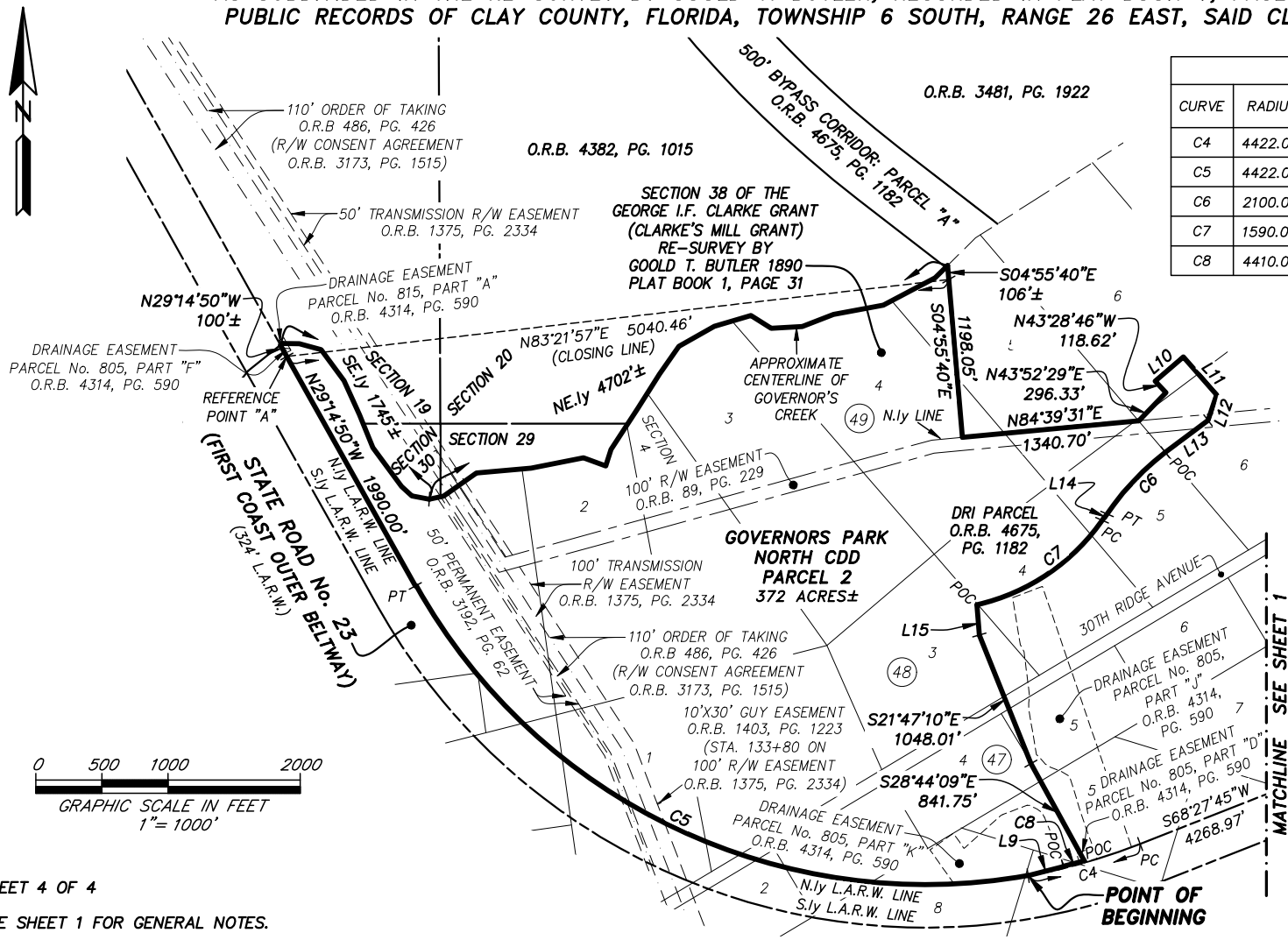
SEE SHEET 1 FOR GENERAL NOTES.

PREPARED BY:
ETM SURVEYING & MAPPING, INC.
14775 OLD ST. AUGUSTINE ROAD
JACKSONVILLE, FL 32258 (904) 642-8550
CERTIFICATE OF AUTHORIZATION NO. LB 3624

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DRAWN BY: BAC ORDER NO.: 24-694.00 FILE NO.: 130G-36.00A

A PORTION OF SECTION 38 OF THE GEORGE I.F. CLARKE GRANT (CLARKE'S MILL GRANT), AS SUBDIVIDED IN THE RE-SURVEY BY GOOLD T. BUTLER, RECORDED IN PLAT BOOK 1, PAGE 31, OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA, TOWNSHIP 6 SOUTH, RANGE 26 EAST, SAID CLAY COUNTY.



CURVE TABLE					
CURVE	RADIUS	CENTRAL ANGLE	ARC LENGTH	CHORD BEARING	CHORD DISTANCE
C4	4422.00'	11°26'04"	882.49'	S74°10'47"W	881.02'
C5	4422.00'	70°51'21"	5468.55'	N64°40'30"W	5126.68'
C6	2100.00'	18°12'08"	667.15'	S43°02'53"W	664.35'
C7	1590.00'	43°14'13"	1199.85'	S55°33'55"W	1171.59'
C8	4410.00'	2°08'54"	165.36'	S75°15'39"W	165.35'

LINE TABLE		
LINE	BEARING	LENGTH
L9	S75°36'50"W	274.74'
L10	N49°06'50"E	280.03'
L11	S41°21'12"E	381.37'
L12	S18°21'25"W	203.95'
L13	S53°16'37"W	403.17'
L14	S33°56'49"W	10.19'
L15	S04°55'40"E	227.67'

LEGEND:

O.R.B.	OFFICIAL RECORDS BOOK
PG.	PAGE
L.A.R.W.	LIMITED ACCESS RIGHT OF WAY
R/W	RIGHT OF WAY
PC	POINT OF CURVATURE
PT	POINT OF TANGENCY
POC	POINT ON CURVE
L1	TABULATED LINE DATA
C1	TABULATED CURVE DATA

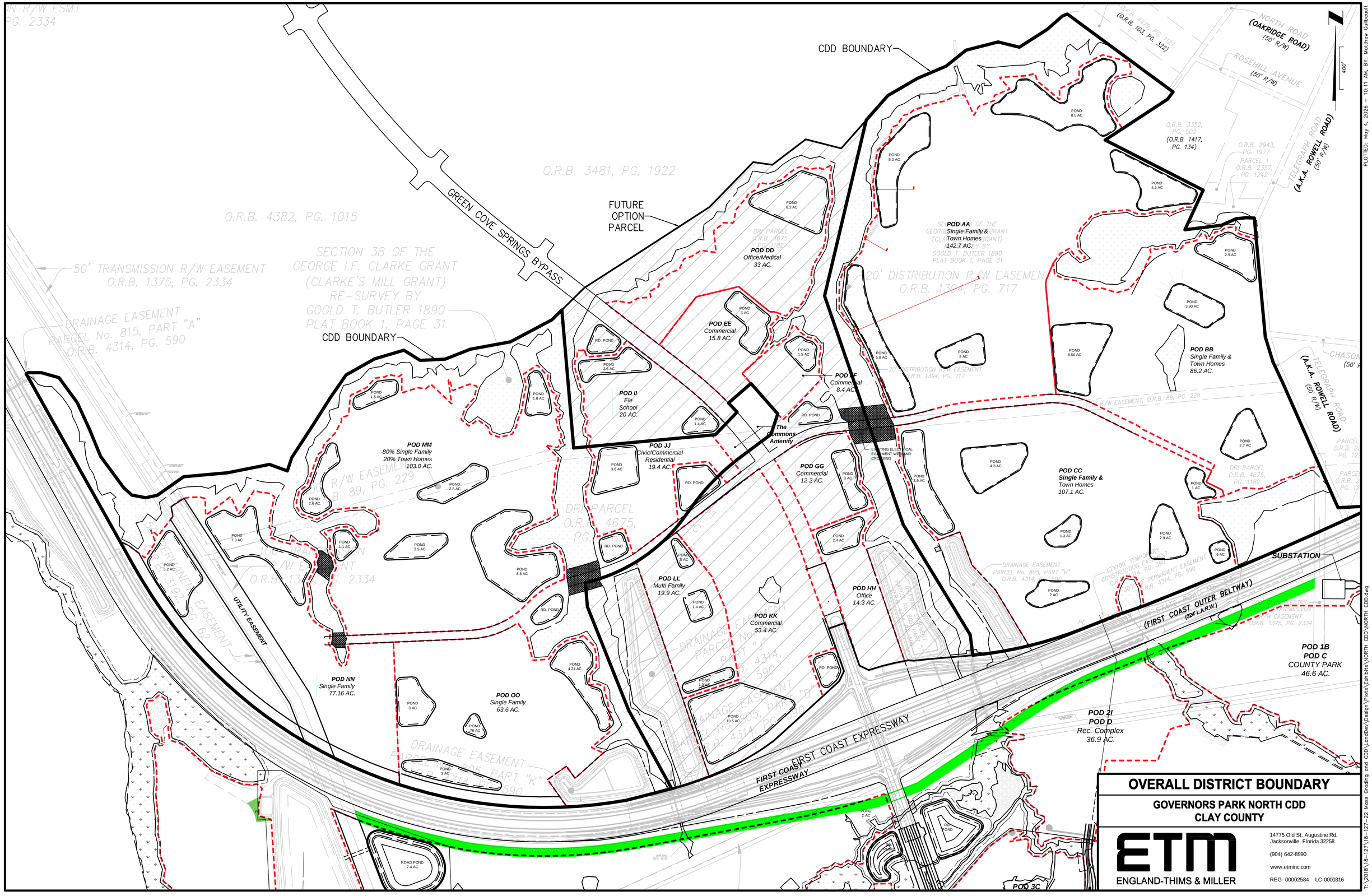
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SHEET 4 OF 4

SEE SHEET 1 FOR GENERAL NOTES.

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DRAWN BY: BAC ORDER NO.: 24-694.00 FILE NO.: 130G-36.00A



OVERALL DISTRICT BOUNDARY

GOVERNORS PARK NORTH CDD
CLAY COUNTY

ENGLAND-THIMS & MILLER

14775 Old St. Augustine Rd.
Jacksonville, Florida 32258

(904) 642-8990

www.etminc.com

REG- 00002584 LC-0000316

PLOTTED: May 4, 2026 – 10:11 AM, BY: Matthew Guiheaurt

T:\2018\18-127\18-127-22 Mass Grading and CDD\LandDev\Design\Plots\Exhibits\WORTH CDD\WORTH CDD.dwg

BEGIN PROJECT
999+16.87 ℄ CONST. CR 313

℄ CONST. CR 313

END RAMP V CONSTRUCTION
STA. 128+38.22 ℄ CONST. RAMP V =
STA. 1005+54.69 ℄ CONST. CR 313

END BRIDGE CULVERT
No. 710151
STA. 873+57.63
℄ CONST. SR 23

BEGIN BRIDGES
No. 710142 (SB)
No. 710143 (NB)
STA. 883+33.76
℄ CONST. SR 23

BEGIN RAMP Y CONSTRUCTION
STA. 200+00.00 ℄ CONST. RAMP Y =
STA. 1005+91.04 ℄ CONST. CR 313

END BRIDGES
No. 710142 (SB)
No. 710143 (NB)
STA. 884+68.84
℄ CONST. SR 23

BEGIN BRIDGE CULVERT
No. 710151
STA. 873+33.91
℄ CONST. SR 23

BEGIN RAMP V CONSTRUCTION
STA. 108+80.24 ℄ CONST. RAMP V =
STA. 864+90.99 ℄ CONST. SR 23

℄ CONST. SR 23

℄ CONST. RAMP V

BEGIN CONSTRUCTION
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℄ CONST. RAMP Y

END RAMP Y CONSTRUCTION
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STA. 908+20.31 ℄ CONST. SR 23

END CONSTRUCTION
914+51.39 ℄ CONST. SR 23

N

0 100 500
Feet

78.5°

90°

67.25°

90°

SR 23 SB
SR 23 NB

S 68° 27' 39" W

S 68° 27' 39" W

CR 313

1000

850 860 870 880 890 900 910 920

410 420 310

110 120 210 220 270 320 330

℄ CONST. RAMP W

℄ CONST. RAMP X

BEGIN RAMP W CONSTRUCTION
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STA. 862+16.76 ℄ CONST. SR 23

END RAMP X CONSTRUCTION
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STA. 1014+73.62 ℄ CONST. CR 313

END PROJECT
1021+13.13 ℄ CONST. CR 313

END RAMP W CONSTRUCTION
STA. 428+51.00 ℄ CONST. RAMP W =
STA. 1014+20.09 ℄ CR 313

Exhibit 6

REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

ETM VISION • EXPERIENCE • RESULTS
England-Thims & Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, FL 32258
TEL: (904) 642-8990
FAX: (904) 646-9485
Registry - 2584 LC - 0000316
RICHARD N. WESTHEIMER, P.E. Licence No. 84657

BTI PARTNERS

DATE	COUNTY	PROJECT NO.
JUNE 2025	CLAY	18-127-07

PROJECT LAYOUT

SHEET NO. 14

THE OFFICIAL RECORD OF THIS SHEET IS THE ELECTRONIC FILE DIGITALLY SIGNED AND SEALED UNDER RULE 61G15-23.004, F.A.C.

5/9/2025 11:00:50 AM Westheimer
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MODEL: Default

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

4

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT

Preliminary First Supplemental Special Assessment Methodology Report
(Master Infrastructure Bond Area)

June 11, 2026

DRAFT

Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-401-0010
Fax: 561-401-0013
Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Preliminary First Supplemental Special Assessment Methodology Report (the "First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated July 8, 2025 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Governors Park North Community Development District (the "District"), located in Clay County, Florida. This First Supplemental Report was developed in relation to funding by the District of the first phase of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District in conjunction with Master Infrastructure Bond Area (the "Phase 1 Project").

1.2 Scope of the First Supplemental Report

This First Supplemental Report presents the projections for financing a portion of the District's Phase 1 Project Capital Improvement Plan described in the Engineer's Report developed by England-Thims & Miller, Inc. (the "District Engineer") dated June 13, 2025, and as supplemented on May 5, 2026 by the Supplemental Engineer's Report for the Phase 1 Project (together, the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Phase 1 Project.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the Phase 1 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the District as well as general benefits to properties outside the District and to the public at large. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's Phase 1 Project enables properties within Master Infrastructure Bond Area boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the Phase 1 Project. However, these benefits are only incidental since the Phase 1 Project is necessary for the development of the land in

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the District and consequently provides special benefits peculiar to property within the District. Properties outside the District (or the related Governors Park South Community Development District which will also participate in the funding of a portion of the overall project that the Phase 1 Project is a part of) are not required to participate in the funding of the Phase 1 Project and do not depend upon the Phase 1 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which the Master Infrastructure Bond Area properties receive compared to those lying outside of the boundaries of the District.

The Phase 1 Project will provide public infrastructure improvements which are all necessary in order to make the lands within the District and Master Infrastructure Bond Area developable and saleable. Even though the exact value of the benefits provided by the Phase 1 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the First Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Phase 1 Project as determined by the District Engineer.

Section Four discusses the financing program for Master Infrastructure Bond Area.

Section Five introduces the special assessment methodology for Master Infrastructure Bond Area.

2.0 Development Program

2.1 Overview

The District will serve the Governors Park North development, a master planned residential development located in Clay County, Florida. The land within the District consists of approximately 802 +/- acres and is generally located west of US Highway-17S, west of County Road-15A ("CR-15A") and south of State Road-16W ("SR-16W").

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2.2 The Development Program

The development of Governors Park North is anticipated to be conducted by Governors Park Property Holdings, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions 456 Townhomes, 882 single family 40', 436 single family 50' units, 139 single family 60' units, 50 single family 70' units, as well for a total of 1,963 residential units developed over a multi-year period in multiple development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Phase 1 Project

The Phase 1 Project comprises a portion of the Capital Improvement Plan for the District and is designed to serve and will benefit, upon platting, the 1,963 residential dwelling units that are projected to be developed within the boundary of the District. According to the Engineer's Report, the Phase 1 Project is composed of First Coast Expressway Ramps (SR23), Construction, Planning, Engineering, Survey and Regulatory the costs of which, along with contingencies and professional services, were estimated by the District Engineer at $29,584,800.00. The public infrastructure improvements that compose or constitute the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will compose or constitute an integrated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan.

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4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District bounds. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of this writing, the District will most likely construct the improvements, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Special Assessment Revenue Bonds, Series 2026 in the estimated principal amount of $23,555,000* to finance a portion of the Phase 1 Project costs in the estimated total amount of $20,478,400.00*. The Series 2026 Bonds are structured to be amortized in 15 annual installments of intrest and may allow for a capitalized interest period. Interest payments on the Series 2026 Bonds are expected to be made every May 1 and November 1. The District may also choose to issue shorter term bonds with different repayment structures. Preliminary sources and uses of funding for the Series 2026 Bonds are presented in Table 3 in the Appendix.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2026 Bonds provides the District with funds necessary to construct/acquire a portion of the infrastructure improvements which are part of the Phase 1 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Phase 1 Project. All properties that receive special benefits from the Phase 1 Project will ultimately be assessed for their

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fair share of the debt issued in order to finance a portion of the Phase 1 Project.

5.2 Benefit Allocation

The current development plan for the District envisions the development of 456 Townhomes, 882 single family 40' units, 436 single family 50' units, 139 single family 60' units, 50 single family 70' units for a total of 1,963 residential units, although unit numbers, land uses and product types may change throughout the development period.

The public infrastructure included in the Capital Improvement Plan will constitute an interrelated system of master improvements, which means that all of the public infrastructure improvements will serve the entire District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the product types within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all product types and all phases of development within the District and benefit all product types in all phases within the District as an integrated system of improvements.

Even though all of the infrastructure included in the Capital Improvement Plan will constitute an interrelated system of public improvements, the public infrastructure improvements are projected to be constructed in two (2) or more infrastructure construction phases or projects coinciding with the phases of land development. The Phase 1 Project, consists of that portion of the overall Capital Improvement Plan that is necessary for the development of land within Master Infrastructure Bond Area and the District.

As stated previously, the public infrastructure improvements included in the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the assessable land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the assessable land within Master Infrastructure Bond Area and within the District, the District will assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar

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benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the improvements.

In following the Master Report, this First Supplemental Report proposes to allocate the benefit associated with the Capital Improvement Plan to the product types proposed to be developed within Master Infrastructure Bond Area in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Master Infrastructure Bond Area based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the Capital Improvement Plan less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from the Capital Improvement Plan.

Table 5 in the *Appendix* presents the apportionment of the non-ad valorem special assessments securing the Series 2026 Bonds (herein, the “Series 2026 Bond Assessments”) and also present the annual levels of the projected annual debt service assessments per unit.

Amenities **-** It is our understanding that all amenities planned for the community will either be “common elements” or owned by the District. No Series 2026 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development that meet the definition of “common element” in Section 193.0235, Florida Statutes. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2026 Bond Assessments and would be open to the

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general public, subject to District rules, rates and policies. Should the District discover that a privately-owned amenity has been developed within Master Infrastructure Bond Area which does not meet the definition of a "common element" in Section 193.0235, Florida Statutes, further assessment proceedings will be necessary to reallocate assessments to such parcel.

Governmental Property - If at any time, any portion of the property contained in the District is proposed to be sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2026 Bond Assessments thereon), all future unpaid Series 2026 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Debt

As the land in the District is not yet platted for its intended final use and the precise location of the residential units by lot or parcel is unknown, the Series 2026 Bond Assessments will initially be levied on all developable lands on an equal pro-rata gross acre basis, thus the Series 2026 Bond Assessments in the estimated amount of $23,555,000* will be preliminarily levied on approximately 802 +/- gross acres contained within the boundaries (the "Series 2026 Bonds Assessment Area") at a rate of $29,370.32* per acre.

When the land is platted, the Series 2026 Bond Assessments will be allocated to each platted parcel within the District on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Such allocation of the Series 2026 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2026 Bond Assessments levied on unplatted gross acres within the District.

Transferred Property. In the event unplatted land within Master Infrastructure Bond Area is sold to a third party (the "Transferred Property"), the Series 2026 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs (as herein defined) assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such

* Preliminary, subject to change.

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assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2026 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2026 Bond Assessment is allocated to the Transferred Property at the time of the sale.

Future Assessment Areas Created at the time of Partial Refinancing – It is anticipated that as development within the District progresses, from time to time the District will seek to refinance a portion of the Master Infrastructure Bonds and replace them with new long-term bonds secured by annual principal and interest payments. Prior to consummation of such refinancings, the District shall identify the new assessment area by legal description that will no longer be subject to the assessment lien securing the Master Infrastructure Bonds, identify the acreage of the new assessment area, and identify the number of ERUs to be assigned to the new assessment area. The District will then ensure that the new long-term bonds will yield enough proceeds to fully payoff the Master Infrastructure Special Assessment lien on the new assessment area. In addition, the District shall conduct a true-up analysis at the time of creation of each such new assessment area to ensure that there are sufficient ERUs planned within the Remaining Unplatted Lands subject to the lien of the Master Infrastructure Special Assessments and located outside of the new assessment area(s) to support the annual debt service payments for the remaining outstanding Master Infrastructure Bonds as set forth in *Section 5.6* herein.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

a. added use of the property;
b. added enjoyment of the property;
c. decreased insurance premiums;

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d. increased marketability and value of the property;
e. improved access to the property.

The public infrastructure improvements which are part of the Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2026 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Phase 1 Project by different unit types.

Accordingly, no acre or parcel of property within Master Infrastructure Bond Area will be liened for the payment of Master Infrastructure Special Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 4 in the Appendix ("Development Plan"). At such time as lands within Master Infrastructure Bond Area are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2026 Bond Assessments) able to be imposed on the

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"Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2026 Bond Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2026 Bond Assessments to be recorded in the District's improvement lien book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2026 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2026 Bond Assessments for all assessed properties within the Property, may allocate additional ERUs/ densities for a future bond issuance, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2026 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2026 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2026 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2026 Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be

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produced demonstrating that there will be sufficient Series 2026 Bond Assessments to pay debt service on the Series 2026 Bond Assessments and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

The true-up analysis described in this *Section 5.6* shall also apply upon the creation of any new assessment area(s) in connection with a partial refinancing of the Master Infrastructure Bonds pursuant to *Section 5.3*. In such event, the District shall conduct a true-up analysis at the time of creation of the new assessment area(s) to confirm that sufficient ERUs are planned within the Remaining Unplatted Lands subject to the lien of the Master Infrastructure Special Assessments and located outside such new assessment area(s) to support the annual debt service payments on the remaining outstanding Master Infrastructure Bonds.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2026 Bond Assessments to the biyearly interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding biyearly interest payment date if such True-Up Payment is made within forty-five (45) calendar days before a biyearly interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2026 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within the District, any unallocated Series 2026 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the applicable assessment resolution(s).

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5.7 Assessment Roll

The Series 2026 Bond Assessments in the estimated amount of $23,555,000* are proposed to be levied over the area described in Exhibit "A".

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff, the District Engineer and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report. For additional information on the bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

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* Preliminary, subject to change.

7.0 Appendix

Table 1

Governors Park North

Community Development District

Development Plan - MASTER INFRASTRUCTRE ASSESMENT AREA

Land Use	Total Number of Residential Units
Town Home (22')	456
Single-family 40'	882
Single-family 50'	436
Single-family 60'	139
Single-family 70'	50
Total	**1,963**

Table 2

Governors Park North

Community Development District

Capital Improvement Plan (CIP) - MASTER INFRASTRUCTRE ASSESMENT AREA

Improvement	Master Off-site Infrastructure	Total Estimated Cost
First Coast Expressway Ramps (SR23)	$23,480,000.00	$23,480,000.00
Planning, Engineering, Survey, and Regulatory (5%)	$1,174,000.00	$1,174,000.00
Contingency (20%)	$4,930,800.00	$4,930,800.00
Total	**$29,584,800.00**	**$29,584,800.00**

Table 3

Governors Park North

Community Development District

Preliminary Sources and Uses of Funds

Sources	
Bond Proceeds:	
Par Amount	$23,555,000.00
Total Sources	**$23,555,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$20,478,400.00
Other Fund Deposits:	
Debt Service Reserve Fund	$1,413,300.00
Capitalized Interest Fund	$942,200.00
Delivery Date Expenses:	
Costs of Issuance	$721,100.00
Total Uses	**$23,555,000.00**

Financing Assumptions

Coupon Rate: 6%
Capitalized Interest Period: 8 months
Term: 15 Years
Underwriter's Discount: 2%
Cost of Issuance: $721,100.00

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Table 4

Governors Park North

Community Development District

Benefit Allocation - MASTER INFRASTRUCTRE ASSESMENT AREA

Land Use	Total Number of Residential Units	ERU Weight	ERU Basis	Total ERU
Town Home (22')	456	0.50	per Unit	228.00
Single-family 40'	882	0.80	per Unit	705.60
Single-family 50'	436	1.00	per Unit	436.00
Single-family 60'	139	1.20	per Unit	166.80
Single-family 70'	50	1.40	per Unit	70.00
Total	**1,963**			**1,606.40**

Table 5

Governors Park North

Community Development District

Bond Assessments Apportionment - MASTER INFRASTRUCTRE ASSESMENT AREA

Land Use	Total Number of Residential Units	Total Cost Allocation*	Maximum Total Bond Assessments Apportionment	Maximum Bond Assessments Apportionment per Unit	Maximum Annual Principal and Interest Payment per Unit**
Town Home (22')	456	$4,199,037.85	$3,343,214.64	$7,331.61	$467.98
Single-family 40'	882	$12,994,917.13	$10,346,369.52	$11,730.58	$748.76
Single-family 50'	436	$8,029,739.04	$6,393,164.84	$14,663.22	$935.95
Single-family 60'	139	$3,071,927.69	$2,445,825.45	$17,595.87	$1,123.14
Single-family 70'	50	$1,289,178.29	$1,026,425.55	$20,528.51	$1,310.33
Total	**1,963**	**$29,584,800.00**	**$23,555,000.00**		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

**Includes county costs of collection estimated at 2% (subject to change) and early payment discount allowance estimated at 4% (subject to change.)

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GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2026-14

A RESOLUTION OF THE BOARD OF SUPERVISORS OF GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (MASTER INFRASTRUCTURE BOND AREA) (THE "SERIES 2026 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2026 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2026 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2026 BONDS AND AWARDING THE SERIES 2026 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2026 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2026 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2026 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF THE SERIES 2026 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2026 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, Governors Park North Community Development District (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") and created by Ordinance No. 2025-13 enacted by the Board of County Commissioners of Clay County, Florida and became effective on June 4, 2025; and

WHEREAS, the District duly adopted Resolution No. 2025-29 on July 8, 2025, declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the benefited lands upon which the Special Assessments will be levied, authorizing the preparation of a preliminary assessment roll and fixing the time and place of a public hearing to be held on October 9, 2025; and

WHEREAS, pursuant to the Act and Resolution No. 2025-30 duly adopted by the Board of Supervisors of the District on July 8, 2025 (the "Bond Resolution"), the Board of Supervisors has approved the form of a Master Trust Indenture (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"); and

WHEREAS, on July 8, 2025, the District approved a Master Special Assessment Methodology Report for Governors Park North Community Development District dated July 8, 2025 (the "Assessment Methodology Report"), prepared by the District's Methodology Consultant, Wrathell, Hunt & Associates, LLC (the "Assessment Consultant"), setting forth the District's methodology for allocating debt to property within the District; and

WHEREAS, the District duly adopted Resolution No. 2026-05 on October 9, 2025, authorizing the construction of public infrastructure within the District boundaries which are to be developed in multiple phases, as described more particularly in the Capital Improvement Plan for the Governors Park North Community Development District dated June 13, 2025, and equalizing, approving, confirming and levying the Special Assessments on the benefited property within the District described in the Master Engineer's Report; and

WHEREAS, the District has determined to issue its Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area) (the "Series 2026 Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of master public infrastructure improvements for development of approximately 802 acres of District lands to serve approximately 1,963 residential units composing the Master Infrastructure Bond Area (the "Master Infrastructure Project"); and

WHEREAS, the Series 2026 Bonds constitute Bonds validated and confirmed by a final judgment of the Fourth Judicial Circuit Court in and for Clay County, Florida, rendered on the 7th day of November, 2025; and

WHEREAS, there has been submitted to this meeting a Governors Park North Community Development District First Supplemental Engineers Report to the Capital Improvement Plan (SR23 Interchange Ramps) dated May 5, 2026 by England, Thims & Miller, Inc. (the "Consulting Engineer") describing the master public infrastructure that will be financed with the Series 2026 Bonds, a summary of which is set forth on Schedule I attached hereto; and

WHEREAS, the Series 2026 Bonds will be secured by special assessments levied and imposed on the Master Infrastructure Bond Area within the District in accordance with the Assessment Methodology Report, as supplemented by a Preliminary First Supplemental Special Assessment Methodology Report (Master Infrastructure Bond Area], dated June 11, 2026 prepared by the Assessment Consultant, setting forth the District's methodology for allocating debt in connection with the Series 2026 Bonds to the lands in Master Infrastructure Bond Area; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2026 Bonds and submitted to the Board:

(i) a form of First Supplemental Trust Indenture between the Trustee and the District attached hereto as Exhibit A (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture");

(ii) a form of Bond Purchase Contract with respect to the Series 2026 Bonds between FMSbonds, Inc. (the "Underwriter") and the District attached hereto as Exhibit B (the "Bond Purchase Contract"), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum relating to the Series 2026 Bonds attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum");

(iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as Exhibit D (the "Rule 15c2-12 Certificate"); and

(v) a form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") to be entered into among the District, the dissemination agent named therein (the "Dissemination Agent"), and any landowner constituting an "Obligated Person" under the terms of the Continuing Disclosure Agreement, attached hereto as Exhibit E;

WHEREAS, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Indenture; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Governors Park North Community Development District, as follows:

Section 1. Authorization of Issuance of Series 2026 Bonds. There are hereby authorized and directed to be issued Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area) (the "Series 2026 Bonds") in an aggregate principal amount not to exceed $30,000,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Master Infrastructure Project, (ii) making a deposit to the Series 2026 Reserve Account in an amount equal to the Series 2026 Reserve Requirement, (iii) funding a portion of the interest coming due on the Series 2026 Bonds and (iv) paying certain costs of issuance in respect of the Series 2026 Bonds. The Series 2026 Bonds shall be issued under and secured by the Indenture the form of which by reference is hereby incorporated by reference into this resolution as if set forth in full herein.

Section 2. Details of the Series 2026 Bonds. The District hereby determines that the Series 2026 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chair of the Board of Supervisors of the District (the "Chair") or any member of the Board of Supervisors designated by the Chair (a "Designated Member"), prior to the sale of said Series 2026 Bonds, all in a manner

consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

Section 3. **First Supplemental Indenture**. The District hereby approves and authorizes the execution of the First Supplemental Indenture by the Chair or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the "Secretary") and the delivery of the First Supplemental Indenture in substantially the form thereof attached hereto as Exhibit A, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of First Supplemental Indenture attached hereto.

Section 4. **Negotiated Sale**. The Series 2026 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2026 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Series 2026 Bonds, including the pledge of Special Assessments as security for the Series 2026 Bonds, it is desirable to sell the Series 2026 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2026 Bonds, it is in the best interests of the District to sell the Series 2026 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2026 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2026 Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Series 2026 Bonds are not sold pursuant to a competitive sale.

Section 5. **Bond Purchase Contract**. The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached hereto as Exhibit B, and the sale of the Series 2026 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chair or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit B with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member; provided, however,

(i) If the Series 2026 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2026 Bonds, the first optional call date and the redemption price shall be determined on or before the date that the Bond Purchase Contract is executed;

(ii) The interest rate on the Series 2026 Bonds shall not exceed an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;

(iii) The aggregate principal amount of the Series 2026 Bonds shall not exceed $30,000,000;

(iv) The Series 2026 Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently thirty (30) years of principal amortization; and

(v) The price at which the Series 2026 Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Series 2026 Bonds, exclusive of original issue discount.

Execution by the Chair or a Designated Member of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit C and authorizes its distribution and use in connection with the limited offering for sale of the Series 2026 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2026 Bonds (the "Limited Offering Memorandum") is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2026 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2026 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached hereto as Exhibit C, with such changes as shall be approved by the Chair or Designated Member as necessary to conform the details of the Series 2026 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair or Designated Member shall constitute evidence of the approval thereof. The Chair is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit D.

Section 7. Continuing Disclosure. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District, the Dissemination Agent and any landowner constituting an "Obligated Person" under the Continuing

Disclosure Agreement, by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit E, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

Section 8. **Application of Bond Proceeds**. The proceeds of the Series 2026 Bonds shall be applied in the manner required in the First Supplemental Indenture.

Section 9. **Further Official Action; Ratification of Prior and Subsequent Acts**. The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2026 Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Series 2026 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2026 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit or the series designation of the Series 2026 Bonds. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or series designation. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 10. **Severability**. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 11. **Inconsistent Proceedings**. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 12. **Ratification of Prior Acts**. All actions previously taken by or on behalf of the District in connection with the issuance of the Series 2026 Bonds are hereby authorized, ratified and confirmed.

Section 13. **Public Meetings**. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 14. **Effective Date**. This Resolution shall take effect immediately upon its adoption.

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

PASSED in Public Session of the Board of Supervisors of Governors Park North Community Development District, this 11th day of June, 2026.

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT

Attest:

_____
Secretary,
Board of Supervisors

_____
Chair, Board of Supervisors

SCHEDULE I

DESCRIPTION OF MASTER INFRASTRUCTURE PROJECT

The Master Infrastructure Project includes, but is not limited to the following public infrastructure described in the Governors Park North Community Development District First Supplemental Engineers Report to the Capital Improvement Plan (SR23 Interchange Ramps), dated May 5, 2026, prepared by England, Thims & Miller, Inc.:

Improvement Description	Estimated Cost
First Coast Expressway Ramps (SR23)	$23,480,000
Planning, Engineering, Survey, and Regulatory (5%)	$1,174,000
Subtotal	**$24,654,000**
Contingency (20%)	$4,930,800
MASTER OFF-SITE INFRASTRUCTURE TOTAL	**$29,584,800**

EXHIBIT A

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

FIRST SUPPLEMENTAL TRUST INDENTURE

between

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of _____ 1, 2026

Authorizing and Securing
$_____
GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(MASTER INFRASTRUCTURE BOND AREA)

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THIS **FIRST SUPPLEMENTAL TRUST INDENTURE** (the "First Supplemental Trust Indenture"), dated as of _____ 1, 2026 between the **GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this First Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 2025-13 enacted by the Board of County Commissioners of Clay County, Florida (the "County") on June 4, 2025, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (the "District Lands"), currently consist of approximately 802 acres of land located entirely within the County; and

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

WHEREAS, the Issuer has determined to undertake, in multiple phases, the acquisition and/or construction of public infrastructure improvements and community facilities as set forth in the Act for the special benefit of the District Lands (the "Project"), as described in the Capital Improvement Plan for the Governors Park North Community Development District dated June 13, 2025, prepared by England, Thims and Miller, Inc.; and

WHEREAS, the Issuer has adopted Resolution No. 2025-30 on July 8, 2025 (the "Authorizing Resolution"), authorizing the issuance of not to exceed $477,210,000 in aggregate principal amount of its Special Assessment Revenue Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, Governors Park Property Holdings, LLC, a Delaware limited liability company (the "Developer") is the owner of the lands within the District that are planned to be developed with 1,963 residential units within an approximately 802 acre residential community ("Master Infrastructure Bond Area"), and at this time, the Developer will construct or cause the Issuer to construct a portion of the master public infrastructure necessary for development of Master Infrastructure, as generally described on, but not limited to, Exhibit A attached hereto (the "Master Infrastructure Project"); and

WHEREAS, the Issuer has determined to undertake the development of the Master Infrastructure Project and has determined to issue a first Series of Bonds, designated as the Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area) (the "Master Infrastructure Bonds"), pursuant to the Master Indenture and this First Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Master Infrastructure Indenture"); and

WHEREAS, the execution and delivery of this First Supplemental Trust Indenture has been authorized pursuant to Resolution No. 2026-__ adopted by the Issuer on June 11, 2026; and

WHEREAS, in the manner provided herein, the net proceeds of the Master Infrastructure Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Master Infrastructure Project, (ii) funding a deposit to the Master Infrastructure Reserve Account in the amount of the Master Infrastructure Reserve Requirement, (iii) funding interest on the Master Infrastructure Bonds through at least May 1, 2027 and (iv) paying the costs of issuance of the Master Infrastructure Bonds; and

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

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

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Master Infrastructure Indenture with respect to the Master Infrastructure Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Holders of the Master Infrastructure Bonds issued and to be issued under this First Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Trust Indenture) of

any one Master Infrastructure Bond over any other Master Infrastructure Bond, all as provided in the Master Infrastructure Indenture.

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

ARTICLE I
DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Developer regarding the acquisition of certain work product, improvements and real property dated the date of issuance of the Master Infrastructure Bonds.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of issuance of the Master Infrastructure Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Master Infrastructure Bonds.

"Assessment Resolutions" shall mean Resolution Nos. 2025-28, 2025-29, 2025-06 and 2026-__ of the Issuer adopted on July 8, 2025, July 8, 2025, October 9, 2025 and _____ __, 2026, respectively, as amended and supplemented from time to time.

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

"Collateral Assignment" shall mean the agreement wherein certain rights and material documents necessary to complete the development of the Master Infrastructure Project by the Developer are collaterally assigned to the District as security for the Developer's obligation to pay the Master Infrastructure Special Assessments imposed against such lands which are within the Master Infrastructure Bond Area subject to the Master Infrastructure Special Assessments and owned by the Developer from time to time.

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

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Master Infrastructure Bonds, dated the date of issuance of the Master Infrastructure Bonds, by and among the Issuer, the dissemination agent named therein, and the Developer, in connection with the issuance of the Master Infrastructure Bonds.

"Declaration of Consent" shall mean, collectively, those certain instruments executed by the Developer declaring consent to the jurisdiction of the District and the imposition of the Master Infrastructure Special Assessments.

"Developer" shall mean Governors Park Property Holdings, LLC, and any entity or entities which succeed to all or any part of the interests and assume any or all of the responsibilities of said entity.

"District Lands" shall mean the approximately 802 acres of land within the District currently planned for 1,963 residential units, the recreation areas, parks and related infrastructure.

"District Manager" shall mean Wrathell Hunt & Associates, LLC, and its successors and assigns.

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

"Engineer's Report" shall mean the Capital Improvement Plan for the Governors Park North Community Development District dated as of June 13, 2025, as supplemented by the Governors Park North Community Development District First Supplemental Engineers Report to the Capital Improvement Plan (SR32 Interchange Ramp), dated June 11, 2026, prepared by England, Thims and Miller, Inc.

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

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Master Infrastructure Bonds.

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

"Master Infrastructure Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture in connection with the components of the Master Infrastructure Project.

"Master Infrastructure Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Master Infrastructure Bonds" shall mean the $_____ aggregate principal amount of Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this First Supplemental Trust Indenture.

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

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

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

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

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

"Master Infrastructure Pledged Revenues" shall mean with respect to the Master Infrastructure Bonds (a) all revenues received by the Issuer from Master Infrastructure Special Assessments levied and collected on the assessable lands within the Master Infrastructure Bond Area, benefitted by the Master Infrastructure Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Master Infrastructure Special Assessments or from the issuance and sale of tax certificates with respect to such Master Infrastructure Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Master Infrastructure Indenture created and established with respect to or for the benefit of the Master Infrastructure Bonds; provided, however, that Master Infrastructure Pledged Revenues shall not include (A) any moneys transferred to the Master Infrastructure Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Master Infrastructure Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for

maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Master Infrastructure Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

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

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

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

"Master Infrastructure Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Trust Indenture.

"Master Infrastructure Reserve Requirement" or "Reserve Requirement" shall mean maximum annual interest. For the purpose of calculating the Master Infrastructure Reserve Requirement, maximum annual interest shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Master Infrastructure Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Master Infrastructure General Redemption Subaccount, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Master Infrastructure Reserve Account may, upon final maturity or redemption of all Outstanding Master Infrastructure Bonds be used to pay principal of and interest on the Master Infrastructure Bonds at that time. Initially, the Master Infrastructure Reserve Requirement shall be equal to $_____.

"Master Infrastructure Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Trust Indenture.

"Master Infrastructure Special Assessments" shall mean the Special Assessments levied on the Master Infrastructure Bond Area as a result of the Issuer's acquisition and/or construction of the Master Infrastructure Project, corresponding in amount to the debt service on the Master Infrastructure Bonds and designated as such in the methodology report relating thereto.

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

"Master Infrastructure Project" shall have the meaning set forth in the recitals hereto.

"Prepayment" shall mean the payment by any owner of property of the amount of Master Infrastructure 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 Master Infrastructure Special Assessments.

"Project" shall have the meaning set forth in the recitals hereto.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

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

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of the Master Infrastructure Bonds are to be paid.

"Resolution" shall mean, collectively, (i) Resolution No. 2025-30 of the Issuer adopted on July 8, 2025, pursuant to which the Issuer authorized the issuance of not exceeding $477,210,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2026-__ of the Issuer adopted on June 11, 2026, pursuant to which the Issuer authorized, among other things, the issuance of the Master Infrastructure Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Master Infrastructure Project, specifying the details of the Master Infrastructure Bonds and awarding the Master Infrastructure Bonds to the purchasers of the Master Infrastructure Bonds.

"True-Up Agreement" shall mean the Agreement dated the date of issuance of the Master Infrastructure Bonds, by and between the Issuer and the Developer relating to the true-up of Master Infrastructure Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Master Infrastructure Bonds.

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

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

Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of 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 MASTER INFRASTRUCTURE BONDS

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

(a) The total principal amount of Master Infrastructure Bonds that may be issued under this First Supplemental Trust Indenture is expressly limited to $_____. The Master Infrastructure Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Master Infrastructure Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Master Infrastructure Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Master Infrastructure Bonds upon execution of this First Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Master Infrastructure Bonds and deliver them as specified in the request.

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

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

(a) The Master Infrastructure Bonds are being issued hereunder in order to provide funds for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Master Infrastructure Project, (ii) funding a deposit to the Master Infrastructure Reserve Account in the amount of the Master Infrastructure Reserve Requirement, (iii) funding interest on the Master Infrastructure Bonds through at least May 1, 2027 and (iv) paying the costs of issuance of the Master Infrastructure Bonds. The Master Infrastructure Bonds shall be designated "Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area)" and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Master Infrastructure Bonds shall be dated as of the date of initial delivery. Interest on the Master Infrastructure Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Master Infrastructure Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which

interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 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 Trust Indenture in connection with a book entry only system of registration of the Master Infrastructure Bonds, the principal or Redemption Price of the Master Infrastructure 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 Master Infrastructure Bonds, as set forth in the form of the Master Infrastructure Bond attached hereto as Exhibit B.

SECTION 2.05. Debt Service on the Master Infrastructure Bonds.

(a) The Master Infrastructure Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate

(b) Interest on the Master Infrastructure 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 Master Infrastructure Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Master Infrastructure Bond Proceeds. From the net proceeds of the Master Infrastructure Bonds received by the Trustee in the amount of $_____ (par amount of $_____ and less an underwriter's discount of $_____ which is retained by the underwriter of the Master Infrastructure Bonds):

(a) $_____, which is an amount equal to the Master Infrastructure Reserve Requirement, shall be deposited in the Master Infrastructure Reserve Account of the Reserve Fund;

(b) $_____, shall be deposited into the Master Infrastructure Interest Account and applied to pay interest coming due on the Master Infrastructure Bonds through May 1, 2027;

(c) $_____, shall be deposited into the Master Infrastructure Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Master Infrastructure Bonds; and

(d) $_____, representing the balance of the net proceeds of the Master Infrastructure Bonds, shall be deposited into the Master Infrastructure Acquisition and Construction Account of the Acquisition and Construction Fund, which the Issuer shall cause to be applied only to the payment of costs of the Master Infrastructure 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 Master Infrastructure Bonds. The Master Infrastructure Bonds shall be issued as one fully registered bond for each maturity of Master Infrastructure Bonds and deposited with The Depository Trust Company ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Master Infrastructure 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 Master Infrastructure Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Master Infrastructure Bonds ("Beneficial Owners").

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

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Master Infrastructure Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Master Infrastructure Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

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

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

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Master Infrastructure Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association, as Paying Agent for the Master Infrastructure Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

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

(a) Certified copies of the Assessment Resolutions;

(b) Copies of the executed Master Indenture and this First Supplemental Trust Indenture;

(c) Customary closing opinions of District Counsel and Bond Counsel;

(d) A certificate of an authorized officer to the effect that, upon the authentication and delivery of the Master Infrastructure Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Trust Indenture;

(e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and

(f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Master Infrastructure Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF MASTER INFRASTRUCTURE BONDS

SECTION 3.01. Redemption Dates and Prices. The Master Infrastructure Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Master Infrastructure Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Master Infrastructure Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Master Infrastructure Bonds or portions of the Master Infrastructure Bonds to be redeemed by lot. Partial redemptions of Master Infrastructure Bonds shall, to the extent possible, be made in such a manner that the remaining Master Infrastructure Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Master Infrastructure Bond.

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

(a) Optional Redemption. The Master Infrastructure Bonds are subject to redemption at the option of the Issuer prior to maturity in whole or in part, at any time, at the Redemption Price of the principal amount to be redeemed plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Master Infrastructure Bond Optional Redemption Subaccount of the Master Infrastructure Bond Redemption Account.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Master Infrastructure Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part the Master Infrastructure Bonds to be redeemed to be selected as provided herein, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly 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 Master Infrastructure Project by application of moneys transferred from the Master Infrastructure Bond Acquisition and Construction Account to the Master Infrastructure Bond Prepayment Account; or

(ii) Amounts are deposited into the Master Infrastructure Bond Prepayment Account from the prepayment of Master Infrastructure Special Assessments and from amounts deposited into the Master Infrastructure Bond Prepayment Account from any other sources; or

(iii) When the amount on deposit in the Master Infrastructure Bond Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Master Infrastructure Bonds then Outstanding.

If less than all of the Master Infrastructure Bonds of a maturity subject to redemption shall be called for redemption, the particular such Master Infrastructure Bonds or portions of such Master Infrastructure Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided for herein.

(c) Mandatory Sinking Fund Redemption. The Master Infrastructure Bonds are not subject to mandatory redemption.

SECTION 3.02. Notice of Redemption. When required to redeem Master Infrastructure Bonds under any provision of this First Supplemental Trust Indenture or directed to redeem Master Infrastructure Bonds by the Issuer, the Trustee shall give or cause to be given to Registered Owners of the Master Infrastructure 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 ISSUER; PREPAYMENTS; REMOVAL OF MASTER INFRASTRUCTURE 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 "Master Infrastructure Acquisition and Construction Account." Net proceeds of the Master Infrastructure Bonds shall initially be deposited into the Master Infrastructure Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Master Infrastructure Reserve Account.

After the Completion Date for the Master Infrastructure Project, any moneys remaining in the Master Infrastructure Acquisition and Construction Account (and any excess funds from the Master Infrastructure Reserve Account) shall be transferred to the Master Infrastructure General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer to the Trustee to be applied as provided in Section 3.01(b)(iii). Except as provided in Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Master Infrastructure Acquisition and Construction Account. After no funds remain therein, the Master Infrastructure Acquisition and Construction Account, such Account shall be closed.

Notwithstanding the foregoing, the Master Infrastructure Acquisition and Construction Account shall not be closed until the excess funds from the Master Infrastructure Reserve Account shall have been transferred to the Master Infrastructure Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) or as otherwise provided in Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amounts in the Master Infrastructure Acquisition and Construction Account allocable to the respective components of the Master Infrastructure Project.

The Trustee shall make no such transfers from the Master Infrastructure Acquisition and Construction Account to the Master Infrastructure General Redemption Subaccount if an Event of Default exists, with respect to the Master Infrastructure Bonds of which the Trustee has actual notice as described in Section 11.06 of the Master Indenture. Except as provided in Section 3.01(b)(iii) or Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Master Infrastructure Acquisition and Construction Account. Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Master Infrastructure Costs of Issuance Account." Net proceeds of the Master Infrastructure Bonds shall be deposited into the Master Infrastructure Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Master Infrastructure Costs of Issuance Account to pay the costs of issuing the Master Infrastructure

Bonds. Six months after the issuance of the Master Infrastructure Bonds, any moneys remaining in the Master Infrastructure Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Master Infrastructure Interest Account and the Master Infrastructure Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Master Infrastructure Bonds shall be paid from excess Master Infrastructure Pledged Revenues on deposit in the Master Infrastructure Revenue Account, as provided in Section 4.02. After no funds remain therein, the Master Infrastructure Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Master Infrastructure Revenue Account." Master Infrastructure Special Assessments (except for Prepayments of Master Infrastructure Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Master Infrastructure Prepayment Subaccount) shall be deposited by the Trustee into the Master Infrastructure Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Master Infrastructure Special Assessments otherwise received by the Trustee are to be deposited into the Master Infrastructure Revenue Account.

(c) [Reserved].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Master Infrastructure Interest Account." Moneys deposited into the Master Infrastructure Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Master Infrastructure Bonds.

(e) [Reserved].

(f) The Trustee shall establish a separate Account within the Reserve Fund designated as the "Master Infrastructure Reserve Account." Net proceeds of the Master Infrastructure Bonds shall be deposited into the Master Infrastructure Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Master Infrastructure Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this First Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Master Infrastructure Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Master Infrastructure Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Master Infrastructure Reserve Account and transfer any excess therein above the Master Infrastructure

Reserve Requirement resulting from investment earnings to the Master Infrastructure Revenue Account in accordance with Section 4.02 hereof.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that a landowner wishes to prepay its Master Infrastructure Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager to, on behalf of the Issuer, calculate the principal amount of such Prepayment taking into account a credit against the amount of Master Infrastructure Prepayment Principal due by the amount of money in the Master Infrastructure Reserve Account that will be in excess of the Master Infrastructure Reserve Requirement for the Master Infrastructure Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Master Infrastructure Prepayment Subaccount of the Master Infrastructure Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Master Infrastructure Reserve Account to the Master Infrastructure Prepayment Subaccount of the Master Infrastructure Bond Redemption Account to be used for the extraordinary mandatory redemption of the Master Infrastructure Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Master Infrastructure Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Master Infrastructure Bonds to the Master Infrastructure 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 Master Infrastructure Special Assessments and applied to redeem a portion of the Master Infrastructure Bonds is less than the principal amount of Master Infrastructure Bonds indebtedness attributable to such lands.

In addition, and together with the moneys transferred from the Master Infrastructure Reserve Account pursuant to this paragraph, if the amount on deposit in the Master Infrastructure General Redemption Subaccount, is not sufficient to redeem a principal amount of the Master Infrastructure Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Master Infrastructure Revenue Account to round up the amount in the Master Infrastructure General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Master Infrastructure Revenue Account shall be made to pay interest on and/or principal of the Master Infrastructure Bonds for the redemption pursuant to Section 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Master Infrastructure Bond Redemption Account" and within such Account, a "Master Infrastructure General Redemption Subaccount," a "Master Infrastructure Optional Redemption Subaccount," and a "Master Infrastructure Prepayment Subaccount." Except as otherwise provided in this First Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Master Infrastructure Bonds, moneys to be deposited into the Master Infrastructure Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Master Infrastructure General Redemption Subaccount.

(h) Moneys that are deposited into the Master Infrastructure General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Master Infrastructure Bonds or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Master Infrastructure Prepayment Subaccount (including all earnings on investments held in such Master Infrastructure Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Master Infrastructure Bonds equal to the amount of money transferred to the Master Infrastructure Prepayment Subaccount of the Master Infrastructure Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Master Infrastructure Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Master Infrastructure Prepayment Subaccount is not sufficient to redeem a principal amount of the Master Infrastructure Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Master Infrastructure Revenue Account to deposit to the Master Infrastructure Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Master Infrastructure Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Master Infrastructure Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FOURTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Master Infrastructure Rebate Account." Moneys shall be deposited into the Master Infrastructure Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Master Infrastructure Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Master Infrastructure Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Master Infrastructure Revenue Account. The Trustee shall transfer from amounts on deposit in the Master Infrastructure Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing November 1, 2026, to the Master Infrastructure Interest Account of the Debt Service Fund, an amount equal to the interest on the Master Infrastructure Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Master Infrastructure Interest Account not previously credited;

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

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

FOURTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Master Infrastructure Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Master Infrastructure Bonds and next, any balance in the Master Infrastructure Revenue Account shall remain on deposit in such Master Infrastructure Revenue Account, unless needed to be transferred to the Master Infrastructure Prepayment Subaccount for the purposes of rounding the principal amount of an Master Infrastructure Bond subject to extraordinary mandatory redemption pursuant to Sections 4.01(f) or 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Master Infrastructure Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Master Infrastructure Bonds from Prepayments on deposit in the Master Infrastructure Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Master Infrastructure Revenue Account to the Master Infrastructure General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Master Infrastructure Bonds, as provided in Section 4.01(i) hereof.

SECTION 4.03. Power to Issue Master Infrastructure Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Master Infrastructure Bonds, to execute and deliver the Master Infrastructure Indenture and to pledge the Master Infrastructure Pledged Revenues for the benefit of the Master Infrastructure Bonds to the extent set forth herein. The Master Infrastructure 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 Master Infrastructure Bonds, except as otherwise permitted under the Master Indenture and Section 5.04 hereof. The Master Infrastructure Bonds and the provisions of the Master Infrastructure Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Master Infrastructure Indenture and all the rights of the Holders of the Master Infrastructure Bonds under the Master Infrastructure Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Master Infrastructure Project and Engineer's Report. Simultaneously with the issuance of the Master Infrastructure Bonds, the Issuer will promptly proceed to construct and/or acquire the Master Infrastructure Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Master Infrastructure Special Assessment Liens.

(a) At any time any owner of property subject to the Master Infrastructure Special Assessments may, at its option, or as a result of acceleration of the Master Infrastructure Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Master Infrastructure Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Master Infrastructure Special Assessment, which shall constitute Master Infrastructure Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Master Infrastructure Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Master Infrastructure Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Master Infrastructure Reserve Account will exceed the Master Infrastructure Reserve Requirement for the Master Infrastructure Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this First Supplemental Trust Indenture of Master Infrastructure Bonds, the excess amount shall be transferred from the Master Infrastructure Reserve Account to the Master Infrastructure Prepayment Subaccount, as a credit against the Master Infrastructure Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Master Infrastructure Reserve Account to equal or exceed the Master Infrastructure Reserve Requirement.

(b) Upon receipt of Master Infrastructure Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Master Infrastructure Special Assessment has been paid in whole or in part and that such Master Infrastructure Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) If any property shall be offered for sale for the nonpayment of any Master Infrastructure Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Master Infrastructure 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 Master Infrastructure Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Beneficial Owners of the Master Infrastructure Bonds. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Master Infrastructure Revenue Account. The

Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Beneficial Owners of the Master Infrastructure Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Holder.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Master Infrastructure Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Master Infrastructure Special Assessments. The Master Infrastructure Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method") unless the District determines that it is in its best interests to collect directly. The Master Infrastructure Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Master Infrastructure Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Master Infrastructure Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Master Infrastructure Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Master Infrastructure Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Master Infrastructure Bonds Outstanding, provides written consent/direction to a different method of collection. All Master Infrastructure Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Master Infrastructure Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The assessment methodology shall not be materially amended without the written consent of the Majority Holders, which consent shall not be unreasonably withheld, delayed or conditioned in the absence of an Event of Default, or as required by a court of competent jurisdiction. Amendments to the assessment methodology to assign equivalent residential units to new product types shall not constitute a material amendment.

Notwithstanding any other provision in the Master Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the direction of the Majority Holder of the Master Infrastructure Bonds, requests that the Issuer not use the Uniform Method to collect the Master Infrastructure Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements of the Master Infrastructure Bonds, but instead collect and enforce the Master Infrastructure Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements on the Master Infrastructure Bonds pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Master Infrastructure Special Assessments in the manner and pursuant to the method so requested by the Trustee. Any Master Infrastructure Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, each of the Issuer and the Developer have executed and delivered a Continuing

Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. 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 Funds, Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The District covenants not to issue any other Bonds secured by Master Infrastructure Special Assessments, other than Bonds issued to refund a portion of Outstanding Master Infrastructure Bonds. The District shall not, while the Master Infrastructure Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Master Infrastructure Pledged Revenues.

The District shall also covenant not to issue any Bonds or other debt obligations (the "Additional Bonds") secured by Special Assessments on any of the lands subject to the Master Infrastructure Special Assessments; provided, however, that the District shall have the option to refund all or a portion of the Outstanding principal amount of the Master Infrastructure Bonds subject to the following:

(i) the District identifies the lands subject to the Master Infrastructure Special Assessments which would also be subject to parity Special Assessments on account of the issuance of such Additional Bonds (the "Released Lands");

(ii) the proceeds of Bonds or other moneys of the District available therefor are deposited into the Master Infrastructure Optional Redemption Account of the Redemption Fund funds equal to the collective Master Infrastructure Special Assessments then levied against the Released Lands (the "Release Amounts") and there is simultaneously delivered to the Trustee and the Beneficial Owners of the Master Infrastructure Bonds a written description or inventory of the Released Lands and there is simultaneously delivered to the Trustee the corresponding Release Amounts;

(iii) upon such payment and delivery, the pledge and lien created by this First Supplemental Indenture of the Master Infrastructure Special Assessments on the Released Lands shall be released and extinguished; provided, however, that if so directed by the District, the lien created by this First Supplemental Indenture of the Master Infrastructure Special Assessments on the Released Lands shall be replaced by a new lien of such Special Assessments to secure a Series of Bonds (which may be for both refunding and/or new money purposes) issued under the Master Indenture, as supplemented, and in such case the lien shall immediately attach to such Series of Bonds without further action by the District or the Trustee other than the direction by the District to the Trustee so to replace such assessments;

(iv) if the District refunds a portion (but not all) of the Outstanding Master Infrastructure Bonds, the corresponding Master Infrastructure Special Assessments shall be released from the

charge and pledge of the Indenture for the benefit of the Master Infrastructure Bonds and shall be replaced by new Special Assessments to secure such Series of Bonds, and thereafter the unrefunded Master Infrastructure Bonds shall no longer be secured by the released Special Assessments; provided, that in connection with such financing and release of Special Assessments, the District shall cause to be prepared an amendment to the Assessment Methodology showing that the remaining Master Infrastructure Special Assessments are sufficient to support the unrefunded and Outstanding Master Infrastructure Bonds; and

(v) moneys deposited into the Master Infrastructure Optional Redemption Account of the Redemption Fund as hereinabove provided shall be applied by the Trustee to the optional redemption of Master Infrastructure Bonds on the first succeeding date permitted therefor.

Prior to the delivery of any such Additional Bonds or other debt obligations, the Trustee shall receive a certificate from the District Manager on which it may conclusively rely that all of the applicable conditions set forth above have been met.

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

SECTION 5.06. Acknowledgement Regarding the Moneys in the Master Infrastructure Acquisition and Construction Account Following an Event of Default. In accordance with the provisions of the Master Infrastructure Indenture, the Master Infrastructure Bonds are payable solely from the Master Infrastructure Pledged Revenues and any other moneys held by the Trustee under the Master Infrastructure Indenture for such purpose. Anything in the Master Infrastructure Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Master Infrastructure Pledged Revenues include, without limitation, all amounts on deposit in the Master Infrastructure Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and that upon the occurrence of an Event of Default with respect to the Master Infrastructure Bonds, (i) the Master Infrastructure Pledged Revenues may not be used by the Issuer (whether to pay costs of the Master Infrastructure Project or otherwise) without the consent of the Majority Holders unless pursuant to an existing contract with a contractor unaffiliated with the developer and (ii) the Master Infrastructure 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 Master Infrastructure Indenture; provided, however, notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Master Infrastructure Pledged Revenues to pay fees and expenses as provided in Section 10.11 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

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

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Master Infrastructure Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

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

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

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

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

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Master Infrastructure Bonds or the date fixed for the redemption of any Master Infrastructure 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 Master Infrastructure Bonds, and no other person is intended to be a third-party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

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

IN WITNESS WHEREOF, Governors Park North Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Craig Wrathell
Title: Secretary, Board of Supervisors

By: _____
Name: Joshua Breakstone
Title: Chair, Board of Supervisors

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

By: _____
Name: Amanda Kumar
Title: Vice President

EXHIBIT A
DESCRIPTION OF MASTER INFRASTRUCTURE PROJECT

The Master Infrastructure Project includes, but is not limited to the following public infrastructure described in the Governors Park North Community Development District First Supplemental Engineers Report to the Capital Improvement Plan (SR23 Interchange Ramps), dated June 11, 2026, prepared by England, Thims & Miller, Inc.:

Improvement Description	Estimated Cost
First Coast Expressway Ramps (SR23)	$23,480,000
Planning, Engineering, Survey, and Regulatory (5%)	$1,174,000
Subtotal	**$24,654,000**
Contingency (20%)	$4,930,800
MASTER OFF-SITE INFRASTRUCTURE TOTAL	**$29,584,800**

EXHIBIT B

[FORM OF MASTER INFRASTRUCTURE BOND]

R-1 **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2026
(MASTER INFRASTRUCTURE BOND AREA)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
_____%	May 1, 20__	_____ __, 2026	_____

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Governors Park North Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the interest rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the Maturity Date set forth above. Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing November 1, 2026 to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Master Infrastructure Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2026, in which case from the date of initial delivery, 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 Master Infrastructure Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Master Infrastructure Indenture.

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

This Bond is one of an authorized issue of Master Infrastructure Bonds of the Governors Park North Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 2025-13 enacted by the Board of County Commissioners of Clay County, Florida on June 4, 2025, designated as "Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area)" (the "Master Infrastructure Bonds"), in the aggregate principal amount of _____ and 00/100 Dollars ($_____.00) of like date, tenor and effect, except as to number. The Master Infrastructure Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring the Master Infrastructure Project (as defined in the herein referred to Master Infrastructure Indenture). The Master Infrastructure Bonds shall be issued as fully registered Master Infrastructure Bonds in Authorized Denominations, as set forth in the Master Infrastructure Indenture. The Master Infrastructure Bonds are issued under and secured by a Master Trust Indenture dated as of _____ 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of _____ 1, 2026 (the "First Supplemental Trust Indenture" and together with the Master Indenture, the "Master Infrastructure Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Master Infrastructure Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Master Infrastructure Bonds issued under the Master Infrastructure Indenture, the operation and application of the Master Infrastructure Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Master Infrastructure Indenture) charged with and pledged to the payment

of the principal of and the interest on the Master Infrastructure Bonds, the levy and the evidencing and certifying for collection, of the Master Infrastructure Special Assessments, the nature and extent of the security for the Master Infrastructure Bonds, the terms and conditions on which the Master Infrastructure Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Master Infrastructure Indenture, the conditions under which such Master Infrastructure Indenture may be amended without the consent of the Registered Owners of the Master Infrastructure Bonds, the conditions under which such Master Infrastructure Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Master Infrastructure Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Master Infrastructure Bonds.

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

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

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Master Infrastructure Indenture.

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

The Master Infrastructure 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 Master Infrastructure Bonds shall be made on the dates specified below. Upon any redemption of Master Infrastructure Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Master Infrastructure Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Master Infrastructure 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 Master Infrastructure Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount

is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Master Infrastructure Bonds are subject to redemption at the option of the Issuer prior to maturity in whole or in part, at any time, at the Redemption Price of the principal amount to be redeemed plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Master Infrastructure Bond Optional Redemption Subaccount of the Master Infrastructure Bond Redemption Account.

Extraordinary Mandatory Redemption in Whole or in Part

The Master Infrastructure Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part the Master Infrastructure Bonds to be redeemed to be selected as provided in the First Supplemental Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly 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 Master Infrastructure Project by application of moneys transferred from the Master Infrastructure Bond Acquisition and Construction Account to the Master Infrastructure Bond Prepayment Account in accordance with the terms of the First Supplemental Indenture; or

(ii) Amounts are deposited into the Master Infrastructure Bond Prepayment Account from the prepayment of Master Infrastructure Special Assessments and from amounts deposited into the Master Infrastructure Bond Prepayment Account from any other sources; or

(iii) When the amount on deposit in the Master Infrastructure Bond Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Master Infrastructure Bonds then Outstanding as provided in the First Supplemental Indenture.

Mandatory Sinking Fund Redemption

The Master Infrastructure Bonds are not subject to mandatory redemption.

Notice of each redemption of the Master Infrastructure Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Master Infrastructure Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that any optional redemption of Master Infrastructure Bonds issued under the Master Infrastructure Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly

state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Master Infrastructure Indenture, the Master Infrastructure Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Master Infrastructure Bonds or such portions thereof on such date, interest on such Master Infrastructure Bonds or such portions thereof so called for redemption shall cease to accrue, such Master Infrastructure Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Master Infrastructure Indenture and the Registered Owners thereof shall have no rights in respect of such Master Infrastructure Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Master Infrastructure Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Master Infrastructure Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Master Infrastructure Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Infrastructure Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Master Infrastructure Indenture, the principal of all the Master Infrastructure Bonds then Outstanding under the Master Infrastructure Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Master Infrastructure Indenture or of any Master Infrastructure Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Infrastructure Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Master Infrastructure Bond becoming due at maturity or by call for redemption in the manner set forth in the Master Infrastructure Indenture, together with the interest accrued to the due date, or date of redemption, as applicable, the lien of such Master Infrastructure Bonds as to the Trust Estate with respect to the Master Infrastructure Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Master Infrastructure Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State.

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

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

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

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Master Infrastructure 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 Master Infrastructure Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Master Infrastructure Indenture, of the certificate of authentication endorsed hereon.

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

IN WITNESS WHEREOF, Governors Park North Community Development District has caused this Bond to be signed by the facsimile signature of the Chair of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____ __, 2026

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of the State of Florida, in and for Clay County, rendered on the 7th day of November, 2025.

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act_____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

_____

(please print or typewrite name and address of assignee)

_____

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

_____

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of assignee.

EXHIBIT C

FORMS OF REQUISITIONS

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(MASTER INFRASTRUCTURE BOND AREA)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Governors Park North Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of _____ 1, 2026, as supplemented by that certain First Supplemental Trust Indenture dated as of _____ 1, 2026, (collectively, the "Master Infrastructure Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Master Infrastructure Indenture):

(A) Requisition Number:

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee:

(D) Amount Payable:

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

(F) Fund or Account and subaccount, if any, from which disbursement to be made:

Master Infrastructure Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,

2. each disbursement set forth above is a proper charge against the Master Infrastructure Acquisition and Construction Account of the Acquisition and Construction Fund; and

3. each disbursement set forth above was incurred in connection with the Costs of the Project.

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

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

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

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]

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

_____
Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(MASTER INFRASTRUCTURE BOND AREA)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Governors Park North Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of _____ 1, 2026, as supplemented by that certain First Supplemental Trust Indenture dated as of _____ 1, 2026 (collectively, the "Master Infrastructure Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Master Infrastructure Indenture):

(A) Requisition Number:

(B) Amount Payable:

(C) Purpose for which paid or incurred: Costs of Issuance

(D) Fund or Account and subaccount, if any, from which disbursement to be made:

Master Infrastructure Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Master Infrastructure Costs of Issuance Account that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Master Infrastructure Costs of Issuance Account;

3. each disbursement set forth above was incurred in connection with the issuance of the Master Infrastructure Bonds; and

4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

Attached hereto or on file with the District are copies of the invoice(s) from the vendor of the services rendered, with respect to which disbursement is hereby requested.

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Governors Park North Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Rd., Ste. 410W
Boca Raton, FL 33431

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

Re: $_____ Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area)

Ladies and Gentlemen:

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

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

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

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

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

❑ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment

adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of $5 million;

❑ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, partnership or limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding $5 million;

❑ a business in which all the equity owners are "accredited investors;"

❑ a natural person who has individual net worth, or joint net worth with the person's spouse, or spousal equivalent, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person except that mortgage indebtedness on the primary residence shall not be included as a liability;

❑ a natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year;

❑ a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

❑ an entity, of a type other than those set forth above, that owns investments in excess of $5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

❑ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;

❑ a "family office" with at least $5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

❑ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____ __, 20__ of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

_____
[Name], an Individual

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

$[PAR]
GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT
(CLAY COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(MASTER INFRASTRUCTURE BOND AREA)

BOND PURCHASE CONTRACT

[Pricing Date]

Board of Supervisors
Governors Park North Community Development District
Clay County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Governors Park North Community Development District (the "District"). The District is located entirely within the unincorporated area of Clay County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery by each party hereto. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statement attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter all (but not less than all) of its $[PAR] aggregate principal amount of Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area) (the "Master Infrastructure Bonds"). The Master Infrastructure Bonds shall be dated as of their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in the Limited Offering Memorandum and in Exhibit B attached hereto. The purchase price for the Master Infrastructure Bonds to be paid by the Underwriter shall be $_____ (representing the aggregate principal amount of the Master Infrastructure Bonds of $[PAR].00, [plus/less net original issue premium/discount] of $[OIP/OID] and less an underwriting discount of $[UWD]). Such payment for and delivery of the Master Infrastructure Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing."

2. The Master Infrastructure Bonds. The Master Infrastructure Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the

"State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act") and by Ordinance No. 2025-13 duly enacted by the Board of County Commissioners of the County on May 27, 2025 and became effective on June 4, 2025 (the "Ordinance"). The Master Infrastructure Bonds are being issued by the District pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of July 1, 2026, as supplemented by a First Supplemental Trust Indenture dated as of July 1, 2026 (collectively, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and Resolutions No. 2025-30 and No. 2026-__ duly adopted by the Board on July 8, 2025 and June 11, 2026, respectively (collectively, the "Bond Resolution"). The Master Infrastructure Special Assessments comprising the Master Infrastructure Pledged Revenues have been levied by the District on the assessable lands within the Master Infrastructure Bond Area (as defined in the hereinafter defined Preliminary Limited Offering Memorandum) within the District pursuant to Resolution Nos. 2025-28, 2025-29, and 2026-05 adopted by the Board on July 8, 2025, July 8, 2025, and October 9, 2025, respectively, and a resolution to be adopted by the Board on _____, 2026 (collectively, the "Assessment Resolution").

3. Limited Offering; Establishment of Issue Price.

(a) It shall be a condition to the District's obligation to sell and to deliver the Master Infrastructure Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Master Infrastructure Bonds, that the entire principal amount of the Master Infrastructure Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(b) The Underwriter agrees to assist the District in establishing the issue price of the Master Infrastructure Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Master Infrastructure Bonds.

(c) The District will treat the first price at which ten percent (10%) of each maturity of the Master Infrastructure Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public (as hereinafter defined) each maturity of the Master Infrastructure Bonds. For purposes of this Section, if Master Infrastructure Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Master Infrastructure Bonds.

(d) The Underwriter acknowledges that sales of any Master Infrastructure Bonds to any person that is a related party to an underwriter participating in the initial sale of the Master Infrastructure Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section 3. Further, for purposes of this Section 3:

(1) "public" means any person other than an underwriter or a related party,

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Master Infrastructure Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Master Infrastructure Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Master Infrastructure Bonds to the public), and

(3) a purchaser of any of the Master Infrastructure Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [PLOM Date] (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Master Infrastructure Bonds being herein collectively called the "Preliminary Limited Offering Memorandum") of the District, relating to the Master Infrastructure Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Master Infrastructure Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Master Infrastructure Bonds. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as defined below) and in sufficient time to allow the Underwriter to

comply with the requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memorandum by the Underwriter.

5. Definitions. For purposes hereof, this Purchase Contract, the Indenture, the Continuing Disclosure Agreement, to be dated as of the Closing Date, by and among the District, Governors Park Property Holdings, LLC, a Delaware limited liability company (the "Developer") and Wrathell, Hunt & Associates, LLC, as dissemination agent, in substantially the form attached to the Limited Offering Memorandum as Appendix D thereto (the "Disclosure Agreement"), [the Agreement by and between Governors Park North Community Development District and Governors Park Property Holdings, LLC, Regarding the Completion of Certain Improvements (Master Infrastructure Bond Area) dated as of the Closing Date (the "Completion Agreement") and the Collateral Assignment and Assumption of Development Rights (Master Infrastructure Bonds – Master Infrastructure Bond Area) to be dated as of the Closing Date in recordable form by and between the District and the Developer (the "Collateral Assignment"), the Agreement between Governors Park North Community Development District and Governors Park Property Holdings, LLC Regarding the Acquisition of Certain Work Product, Improvements and Real Property (Master Infrastructure Bond Area) dated as of the Closing Date (the "Acquisition Agreement"), the Agreement Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Master Infrastructure Bond Area) by and between the District and the Developer to be dated as of the Closing Date and in recordable form (the "True-Up Agreement"), the Declaration of Consent to Jurisdiction of Governors Park North Community Development District and to Imposition of Master Infrastructure Assessments, in recordable form by the Developer (the "Declaration")][Confirm] and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents."

6. Representations, Warranties and Agreements. The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including without limitation, the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents to which it is a party; (iii) sell, issue and deliver the Master Infrastructure Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Master Infrastructure Bonds for the purposes described in the Limited Offering Memoranda; (v)

acknowledge and authorize the use of the Limited Offering Memoranda and the execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, and the Limited Offering Memoranda, including but not limited to entering into the collection agreements with the Clay County Tax Collector and Property Appraiser, if required, to provide for the collection of the Master Infrastructure Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolution, the Financing Documents to which it is a party and the Master Infrastructure Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolution, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Limited Offering Memoranda and the execution and delivery of the Financing Documents, the Master Infrastructure Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents and the Master Infrastructure Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Master Infrastructure Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Master Infrastructure

Bonds, the Financing Documents and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolution, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolution, the Master Infrastructure Bonds and the Indenture. To its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default under the Master Infrastructure Bonds or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Master Infrastructure Bonds, or under the Master Infrastructure Bonds, the Bond Resolution, the Assessment Resolution or the Financing Documents have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Master Infrastructure Bonds (as to which no representations or warranties are made);

(f) The descriptions of the Master Infrastructure Bonds, the Financing Documents and the Master Infrastructure Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Master Infrastructure Bonds, the Financing Documents and the Master Infrastructure Project, respectively;

(g) The Master Infrastructure Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Master Infrastructure Bonds, the Indenture will provide for the benefit of the holders from time to time of the Master Infrastructure Bonds, a legally valid and binding pledge of and first lien on the Master Infrastructure Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Master Infrastructure Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of

the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Master Infrastructure Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Master Infrastructure Special Assessments or the pledge of and lien on the Master Infrastructure Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Master Infrastructure Bonds, or the authorization of the Master Infrastructure Project, the Bond Resolution, the Assessment Resolution, the Financing Documents to which the District is a party, or the application of the proceeds of the Master Infrastructure Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Master Infrastructure Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto (except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum);

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Master Infrastructure Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Master Infrastructure Bonds for investment under the laws of such states and other jurisdictions, and the District will use its commercially reasonable diligent efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Master Infrastructure Bonds; *provided, however*, that in no event shall the District be required to submit to the jurisdiction of any other state or states and the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer; and, *provided further*, that the District shall not be required to pay any fees, to register as a dealer or broker in any jurisdiction or to comply with any other requirements reasonably deemed by it to be unduly burdensome;

(j) As of its date (unless an event occurs of the nature described in paragraph (l) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE MASTER INFRASTRUCTURE BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (l) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE MASTER INFRASTRUCTURE BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) a date that is ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since the date of the Preliminary Limited Offering Memorandum, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolution, the Master Infrastructure Bonds or the Financing Documents, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes, or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) The District has not been notified of any listing or the proposed listing of the District by the Internal Revenue Service as an issuer whose arbitrage certifications may not be relied upon;

(p) Except as may be disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply in any material respect with any continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

(q) Any certificate signed by any official of the District and delivered to the Underwriter in connection with the Closing will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(r) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Master Infrastructure Bonds), notes or other obligations payable from the Master Infrastructure Pledged Revenues.

7. **Closing**. At 10:00 a.m. prevailing time on [Closing Date] (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver or caused to be delivered, to the Underwriter, the Master Infrastructure Bonds in book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Master Infrastructure Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Master Infrastructure Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Master Infrastructure Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions**. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Master Infrastructure Bonds are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolution, the Master Infrastructure Bonds and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolution, the Financing Documents and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter as evidenced by receipt of, and payment for, the Master Infrastructure Bonds;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chair of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolution certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents in form and substance acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in substantially the form included in the Preliminary Limited Offering Memorandum as Appendix C, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto or in form and substance otherwise acceptable to the Underwriter and Underwriter's counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Kutak Rock LLP, counsel to the District, in substantially the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to Bond Counsel, the Underwriter and Underwriter's counsel, in their sole discretion;

(7) An opinion, dated as of the Closing Date and addressed to the Underwriter, of Squire Patton Boggs (US) LLP, Counsel to the Underwriter, in form and substance satisfactory to the Underwriter;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter, the District and Bond Counsel, of counsel to the Trustee, in form

and substance acceptable to Bond Counsel, the Underwriter, Underwriter's counsel and the District;

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's counsel;

(10) Certificate of the Developer, dated as of the Closing Date, in substantially the form annexed as Exhibit E hereto, and an opinion of the firm serving as counsel to the Developer, dated as of the Closing Date, in the form annexed as Exhibit F hereto or in form and substance otherwise acceptable to the District and its counsel, Bond Counsel, the Underwriter and Underwriter's counsel;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chair or Vice-Chair and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all of its obligations to be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Master Infrastructure Special Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE MASTER INFRASTRUCTURE BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING", as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chair or Vice-Chair and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(14) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Master Infrastructure Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Master Infrastructure Bonds;

(17) A certificate of the District's consulting engineer, dated as of the Closing Date, in substantially the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(18) A certificate of the district manager and methodology consultant in substantially the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(19) A copy of the Master Special Assessment Methodology Report dated July 8, 2025, and the First Supplemental Special Assessment Methodology Report (Master Infrastructure Bond Area), dated [Pricing Date], as amended and supplemented from time to time;

(20) A copy of the "Capital Improvement Plan for the Governors Park North Community Development District" dated June 13, 2025, as supplemented by the "Governors Park North Community Development District First Supplemental Engineers Report to the Capital Improvement Plan (SR32 Interchange Ramps)" dated June 11, 2026;

(21) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Master Infrastructure Bonds;

(22) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(23) A certified copy of the final judgment of the Circuit Court of the Fourth Judicial Circuit of Florida, in and for Clay County, Florida, validating the Master Infrastructure Bonds and certificate of no-appeal;

(24) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Master Infrastructure Bonds;

(25) Acknowledgments in recordable form by any mortgage holder as to the superior lien of the Master Infrastructure Special Assessments;

(26) A Declaration of Consent to Jurisdiction of Governors Park North Community Development District and to Imposition of Master Infrastructure Assessments, executed and delivered by the Developer and any other entity

owning any land in the District as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Master Infrastructure Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(27) Good standing certificate of the Developer from the Secretary of the State of Delaware; and

(28) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District, the Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Master Infrastructure Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Master Infrastructure Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Master Infrastructure Bonds, by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on

obligations of the general character of the Master Infrastructure Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Master Infrastructure Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Master Infrastructure Bonds, or the market price generally of obligations of the general character of the Master Infrastructure Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolution or fails to perform any action to be performed by it in connection with the levy of the Master Infrastructure Special Assessments.

10. **Expenses**. (a) The District agrees to pay from the proceeds of the Master Infrastructure Bonds, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing (if applicable) of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Master Infrastructure Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Master Infrastructure Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, Bond Counsel, counsel to the Underwriter, the District's methodology consultant, the District dissemination agent, the Consulting Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Master Infrastructure Bonds. The District shall record all documents required to be provided in recordable form hereunder within five business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Master Infrastructure Bonds, if any.

11. **No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Master Infrastructure Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in

Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided other services or is currently providing other services to the District on other matters) or any other obligation of the District, and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Master Infrastructure Bonds, (v) the Underwriter has financial and other interests that differ from those of the District and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Attention: Michal Szymonowicz and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person or party shall acquire or have any right hereunder or by virtue hereof. The representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Master Infrastructure Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Master Infrastructure Bonds pursuant to this Purchase Contract.

14. Effectiveness. This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

15. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

16. Amendment. No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

17. Governing Law. This Purchase Contract shall be governed and construed in accordance with the laws of the State.

18. **Counterparts; Facsimile**. This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Signature Page to Follow]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski
Senior Vice President – Trading

Accepted and agreed as of
the date first written above.

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Joshua Breakstone
Chair, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[Pricing Date]

Board of Supervisors
Governors Park North Community Development District
Clay County, Florida

Re: $[PAR] Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area) (the "Master Infrastructure Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Master Infrastructure Bonds, FMSbonds, Inc. (the "Underwriter") pursuant to a Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), between the Underwriter and Governors Park North Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Master Infrastructure Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Purchase Contract for the Master Infrastructure Bonds is approximately $_____ per $1,000.00 or $[UWD].

2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Master Infrastructure Bonds are: None.

3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Master Infrastructure Bonds are set forth in Schedule I attached hereto.

4. The management fee charged by the Underwriter is: $0/$1,000 or $0.

5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Master Infrastructure Bonds to any person not regularly employed or retained by the Underwriter in connection with the Master Infrastructure Bonds is as follows: None. Squire Patton Boggs (US) LLP has been retained as counsel to the Underwriter and will be compensated by the District.

Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Master Infrastructure Bonds.

The District is proposing to issue $[PAR] aggregate amount of the Master Infrastructure Bonds for the purpose of providing moneys, to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Master Infrastructure Project (as defined in the Preliminary Limited Offering Memorandum); (ii) pay the costs of issuance of the Master Infrastructure Bonds, (iii) fund interest on the Master Infrastructure Bonds through at least May 1, 2027, and (iv) fund a deposit to the Master Infrastructure Reserve Account (as defined in the Preliminary Limited Offering Memorandum) in the amount of the Master Infrastructure Reserve Requirement (as defined in the Preliminary Limited Offering Memorandum). This debt or obligation is expected to be repaid over a period of approximately __ years and __ months. At a true interest cost of approximately _____%, total interest paid over the life of the Master Infrastructure Bonds will be $_____.

The source of repayment for the Master Infrastructure Bonds are the Master Infrastructure Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Master Infrastructure Bonds will result in approximately $_____ (representing the average annual debt service payments due on the Master Infrastructure Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Master Infrastructure Bonds were not issued, the District would not be entitled to impose and collect the Master Infrastructure Special Assessments in the amount of the principal of and interest to be paid on the Master Infrastructure Bonds.

[Remainder of Page Intentionally Left Blank]

The name and address of the Underwriter is:

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

Sincerely,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski
Senior Vice President – Trading

SCHEDULE I

Expense	Amount
DALCOMP	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Misc.	
TOTAL:	

EXHIBIT B

TERMS OF MASTER INFRASTRUCTURE BONDS

Purchase Price for Master Infrastructure Bonds:

$_____ (representing the $[PAR].00 aggregate principal amount of the Master Infrastructure Bonds, [plus/less net original issue premium/discount] of $[OIP/OID] and less an underwriter's discount of $[UWD]).

A. Principal Amounts, Maturity Dates, Interest Rates, Yield and Prices:

Principal Amount	Maturity Date (May 1)	Interest Rate	Yield	Price
$		%	%	

*Term Bond.

[The Underwriter represents that it has sold at least 10% of each maturity of the Master Infrastructure Bonds at the offering prices set forth above as of the sale date.]

B. Redemption Provisions:

Optional Redemption. The Master Infrastructure Bonds are subject to redemption at the option of the Issuer prior to maturity in whole or in part, at any time, at the Redemption Price of the principal amount to be redeemed plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Master Infrastructure Bond Optional Redemption Subaccount of the Master Infrastructure Bond Redemption Account.

Mandatory Redemption. The Master Infrastructure Bonds are not subject to mandatory redemption.

Extraordinary Mandatory Redemption. The Master Infrastructure Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part the Master Infrastructure Bonds to be redeemed to be selected as provided in the First Supplemental Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly 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 Master Infrastructure Project by application of moneys transferred from the Master Infrastructure Bond Acquisition and Construction Account to the Master Infrastructure Prepayment Subaccount in accordance with the terms of the First Supplemental Indenture; or

(ii) Amounts are deposited into the Master Infrastructure Prepayment Subaccount from the prepayment of Master Infrastructure Special Assessments and from

amounts deposited into the Master Infrastructure Prepayment Subaccount from any other sources; or

(iii) When the amount on deposit in the Master Infrastructure Bond Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Master Infrastructure Bonds then Outstanding as provided in the First Supplemental Indenture.

If less than all of the Master Infrastructure Bonds of a maturity subject to redemption shall be called for redemption, the particular such Master Infrastructure Bonds or portions of such Master Infrastructure Bonds of that maturity to be redeemed shall be selected by lot by the Registrar.

[Remainder of Page Intentionally Left Blank.]

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[Closing Date]

Governors Park North Community Development District
Clay County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: $[PAR] Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Governors Park North Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its $[PAR] aggregate principal amount of Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area) (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated July 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as of July 1, 2026 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture") by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the foregoing, we are of the opinion that:

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION" (other than the information in the fifth, sixth, seventh ninth, tenth, twelfth, thirteenth and fourteenth paragraph thereunder), "DESCRIPTION OF THE MASTER INFRASTRUCTURE BONDS" (other than the subheading "Book-Entry Only System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE MASTER INFRASTRUCTURE BONDS" (other than the subheading "Assessment Methodology/Master Infrastructure Special Assessments"), and "APPENDIX B – PROPOSED FORMS OF INDENTURE" insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein and the information under the captions "AGREEMENT BY THE STATE" and "TAX MATTERS" insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida and the provisions of the Internal Revenue Code of 1986, as amended are correct as to matters of law.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

EXHIBIT D

OPINION OF DISTRICT COUNSEL

[Closing Date]

Governors Park North Community Development District
Clay County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida
(solely for reliance upon Sections C.1, C.2 and C.3)

Re: $[PAR] Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area)

Ladies and Gentlemen:

We serve as counsel to the Governors Park North Community Development District ("District"), a local unit of special-purpose government established pursuant to the laws of the State of Florida the ("State"), in connection with the sale by the District of its $[PAR] Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area) (the "Bonds"). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 2.09(c) of the Supplemental Trust Indenture (defined below) and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance No. 2025-13 duly enacted by the Board of County Commissioners of Clay County, Florida on May 27, 2025 and became effective on June 4, 2025 (the "**Establishment Ordinance**");

2. the *Master Trust Indenture*, dated as of July 1, 2026 ("**Master Indenture**"), as supplemented by the First Supplemental Trust Indenture, dated as of July 1, 2026 (the "**First Supplemental Trust Indenture**" and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");

3. Resolutions No. 2025-30 and No. 2026-__ adopted by the Board of Supervisors of the District (the "**Board**") on July 8, 2025 and June 11, 2026, respectively (collectively, "**Bond Resolution**");

4. the Capital Improvement Plan for the Governors Park North Community Development District dated June 13, 2025, as supplemented by the Governors Park North Community Development District First Supplemental Engineers Report to the Capital Improvement Plan (SR32 Interchange Ramps) dated June 11, 2026 (collectively, "**Engineer's Report**") which describes among other things, the "Master Infrastructure Project;"

5. the *Master Special Assessment Methodology Report* dated July 8, 2025, and the *Final First Supplemental Special Assessment Methodology Report (Master Bond Infrastructure Area)* dated [Pricing Date], as may be further amended and supplemented from time to time (collectively, the "**Assessment Methodology**");

6. Resolution Nos. 2025-28, 2025-29, 2026-05, and 2026-__ adopted by the Board on July 8, 2025, July 8, 2025, October 9, 2025, and _____, 2026, respectively (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;

7. the *Final Judgment* issued on November 7, 2025 by the Circuit Court for the Fourth Judicial Circuit in and for Clay County, Florida in Case No. 10-2025-CA-000683 and the Certificate of No Appeal dated December 12, 2025;

8. the Preliminary Limited Offering Memorandum dated [PLOM Date] ("**PLOM**") and Limited Offering Memorandum dated [Pricing Date] ("**LOM**");

9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;

10. certain certifications of England, Thims & Miller, Inc., as District Engineer;

11. certain certifications of Wrathell, Hunt & Associates, LLC, as District Manager and Assessment Consultant;

12. certain certifications of Governors Park Property Holdings, LLC, a Delaware limited liability company (the "**Developer**");

13. general and closing certificate of the District;

14. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;

15. an opinion of Squire Patton Boggs (US) LLP ("**Underwriter's Counsel**") issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;

16. an opinion of Aponte & Associates Law Firm, P.L.L.C. ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;

17. an opinion of Rogers Towers, P.A. ("**Developer's Counsel**") issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;

18. the following agreements ("**Bond Agreements**"):

    (a) the Continuing Disclosure Agreement dated [Closing Date], by and among the District, the Developer and Wrathell, Hunt & Associates, LLC, as dissemination agent;

    (b) the Bond Purchase Contract between Underwriter and the District and dated [Pricing Date] ("**BPA**");

    (c) the Agreement between Governors Park North Community Development District and Governors Park Property Holdings, LLC Regarding the Acquisition of Certain Work Product, Improvements and Real Property (Master Infrastructure Bond Area) dated [Closing Date];

    (d) the Agreement Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Master Infrastructure Bond Area) dated [Closing Date];

    (e) the Agreement by and between Governors Park North Community Development District and Governors Park Property Holdings, LLC, Regarding the Completion of Certain Improvements (Master Infrastructure Bond Area) dated [Closing Date];

    (f) the Collateral Assignment and Assumption of Development Rights (Master Infrastructure Bond Area) dated [Closing Date] by and between the District and the Developer

19. the Declaration of Consent to Jurisdiction of Governors Park North Community Development District and to Imposition of Master Infrastructure Assessments executed by the Developer in favor of the District and dated [Closing Date]; and

20. such other documents as we have deemed necessary and appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, counsel to the Developer and others relative to the Limited Offering Memorandum and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of the (i) District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2 and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. ***Authority*** – Under the Florida Constitution and laws of the State of Florida, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* (the "**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Master Infrastructure Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. ***Assessments*** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. ***Documents*** – The Bond Resolution and Assessment Resolution have been duly and validly adopted and executed by the District, are in full force and effect, and constitute legal, valid and binding actions of the District. The Bonds, Indenture, and Bond Agreements (assuming due authorization, execution and delivery of the foregoing documents by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, are in full force and effect, and constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. ***Validation*** – The Bonds have been validated by a final judgment of the Circuit Court in and for Clay County, Florida, of which no timely appeal was filed.

5. ***Governmental Approvals*** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity

that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM –*** The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE MASTER INFRASTRUCTURE BONDS – Assessment Methodology / Master Infrastructure Special Assessments, – Completion Agreement, – True-Up Agreement and Collateral Assignment and Assumption of Development Rights," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT," (excluding the subcaption "the District Manager and Other Consultants") "ASSESSMENT METHODOLOGY," "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation –*** Based on inquiry of the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Master Infrastructure Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws –*** To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement,

indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Master Infrastructure Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Master Infrastructure 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.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to the District's execution of the District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial, statistical, or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as set forth in Section C.9, we express no opinion and make no representations as to the Master Infrastructure Project, including but not limited to costs, estimates, projections, status, technical provisions, or anything else related to the Master Infrastructure Project.

7. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to the Developer's and/or any other landowner's ownership interests in any property within the District, whether the Developer and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declaration of Consents, or whether the Developer is able to convey good and marketable title to any particular real property or interest therein.

8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

Kutak Rock LLP

EXHIBIT E

CERTIFICATE OF DEVELOPER

GOVERNORS PARK PROPERTY HOLDINGS, LLC, a Delaware limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Delaware and is authorized to conduct business in the State of Florida.

2. Representatives of the Developer have provided information to Governors Park North Community Development District (the "District") to be used in connection with the offering by the District of its $[PAR] aggregate principal amount of Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area) (the "Master Infrastructure Bonds"), pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] and a final Limited Offering Memorandum dated [Pricing Date] (collectively, the "Limited Offering Memorandum").

3. Each of the Agreement Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Master Infrastructure Bond Area) by and between the District and the Developer dated [Closing Date], the Agreement between Governors Park North Community Development District and Governors Park Property Holdings, LLC Regarding the Acquisition of Certain Work Product, Improvements and Real Property (Master Infrastructure Bond Area) dated [Closing Date], the Agreement by and between Governors Park North Community Development District and Governors Park Property Holdings, LLC, Regarding the Completion of Certain Improvements (Master Infrastructure Bond Area) dated [Closing Date], the Collateral Assignment and Assumption of Development Rights (Master Infrastructure Bond Area) dated [Closing Date] by and between the District and the Developer, the Declarations of Consent to Jurisdiction of Governors Park North Community Development District and to Imposition of 2026 Special Assessments in recordable form by the Developer dated [Closing Date], and the Continuing Disclosure Agreement, dated [Closing Date], among the District, the Developer and Wrathell, Hunt & Associates, LLC, as dissemination agent (collectively, the "Developer Documents"), is a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms, as applicable (subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court). The execution and delivery by the Developer of the Developer Documents to which it is a party does not violate any judgment, order, writ, injunction or decree binding on the Developer or any indenture, agreement, or other instrument to which the Developer is a party. There are no proceedings pending against or threatened in writing before any court or administrative agency relating to Developer which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the Developer's ability to perform its obligations under the Developer Documents.

4. The Developer has the power to conduct their respective business and to undertake the development of the Master Infrastructure Project (as defined in the Limited Offering Memorandum) as described in the Limited Offering Memorandum and to enter into the Developer Documents.

5. The Developer has reviewed and approved the Developer Documents and the Developer has reviewed and approved the information contained in the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE MASTER INFRASTRUCTURE PROJECT," "THE DEVELOPMENT" and "THE DEVELOPER" and with respect to the Developer and the Development (as defined in the Limited Offering Memorandum) under the captions "BONDOWNERS' RISKS" and "LITIGATION - The Developer" and warrants and represents that such information does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

6. To the actual knowledge of the Developer, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer, the Master Infrastructure Project (as defined in the Limited Offering Memorandum) and the Master Infrastructure Bond Area as described in the Limited Offering Memorandum. Except as otherwise described in the Limited Offering Memorandum, (a) the land within the Master Infrastructure Bond Area is zoned and properly designated for its intended use; (b) all government permits required in connection with the construction of the Master Infrastructure Project as described in the Limited Offering Memorandum, other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Master Infrastructure Project as described in the Limited Offering Memorandum and all appendices thereto; (d) all material government permits and approvals required in connection with the construction of the Master Infrastructure Project and the development of the Master Infrastructure Bond Area as described in the Limited Offering Memorandum, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (e) the Developer is not aware of any default of any zoning condition, land use permit or development agreement which would have a material adverse effect on the Developer's ability to complete the construction of the Master Infrastructure Project and the development of the Master Infrastructure Bond Area as described in the Limited Offering Memorandum and all appendices thereto; and (f) the Developer has no actual knowledge that any permits, approvals, consents and licenses required to complete the construction of the Master Infrastructure Project and the development of the Master Infrastructure Bond Area as described in the Limited Offering Memorandum will not be obtained in due course.

7. Except as disclosed in the Limited Offering Memorandum, the Developer is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

8. The Developer is not insolvent. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

9. To the Developer's actual knowledge, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets are subject, which default would have a material adverse effect on the Master Infrastructure Bonds or the Master Infrastructure Project.

10. To the Developer's actual knowledge, the levy of the Master Infrastructure Special Assessments on the lands within the Master Infrastructure Bond Area will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets are subject.

11. To the Developer's knowledge, the Developer has been in material compliance with its prior continuing disclosure obligations pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended.

[Signature Page to Follow]

Dated: [Closing Date]

GOVERNORS PARK PROPERTY HOLDINGS, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT F

OPINION OF COUNSEL TO DEVELOPER

[Closing Date]

Governors Park North Community Development District
Clay County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida

Re: $[PAR] Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area)

Ladies and Gentlemen:

We are special counsel to Governors Park Property Holdings, LLC, a Delaware limited liability company (the "**Developer**"), which is the developer and landowner of the lands within the Master Infrastructure Bond Area (as defined in the hereinafter defined Limited Offering Memorandum) within the District to be developed into a residential community. We have served as special counsel to the Developer in connection with the issuance by the Governors Park North Community Development District (the "**District**") of $[PAR] aggregate principal amount of Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area) (the "Master Infrastructure Bonds") as described in the District's Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "**Preliminary Limited Offering Memorandum**"), and Limited Offering Memorandum, dated [Pricing Date] (the "**Limited Offering Memorandum**" and, together with the Preliminary Limited Offering Memorandum, the "**Limited Offering Memoranda**"). The Master Infrastructure Bonds are being issued to, among other things, pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of certain infrastructure improvements (the "**Master Infrastructure Project**"), as more fully described in the Limited Offering Memoranda. Unless otherwise defined herein, capitalized terms used herein have the respective meanings assigned to such terms in the Bond Purchase Contract, dated [Pricing Date], between the District and FMSbonds, Inc., or in the Indenture (as defined in the Limited Offering Memoranda), as applicable.

In our capacity as special counsel to the Developer, we have examined and are familiar with the following documents, all of which are dated as of [Closing Date], unless otherwise indicated: (a) Agreement Regarding the True-Up and Payment of Special Assessments for Special Assessment Revenue Bonds (Master Infrastructure Bond Area), (b) Agreement between Governors Park North Community Development District and Governors Park Property Holdings, LLC Regarding the Acquisition of Certain Work Product, Improvements and Real Property

(Master Infrastructure Bond Area), (c) Agreement by and between Governors Park North Community Development District and Governors Park Property Holdings, LLC, Regarding the Completion of Certain Improvements (Master Infrastructure Bond Area), (d) Collateral Assignment and Assumption of Development Rights (Master Infrastructure Bond Area) by and between the District and the Developer (the "Collateral Assignment"), (e) Declaration of Consent to Jurisdiction of Governors Park North Community Development District and to Imposition of 2026 Special Assessments, (f) Continuing Disclosure Agreement, by and among the District and the Developer, and Wrathell, Hunt & Associates, LLC, as dissemination agent, [and (g) Agreement Relating to Oversizing of Infrastructure and the Sale of Impact Fee Credits and Mobility Fee Credits] (collectively, the "Developer Documents"), and have made such examination of law as we have deemed necessary or appropriate in rendering the opinions set forth below. We have further relied upon certificates and representations made by the Developer, its representatives and the parties to this transaction.

In rendering this opinion, we have assumed the genuineness of all signatures (other than those of the Developer), the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons. As to any fact relevant to this opinion, we have relied solely upon representations of the Developer; except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts.

We are of the opinion that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Delaware authorized to conduct business in the State of Florida. The opinion set forth in this paragraph with respect to Delaware law is based on a current certificate from the Delaware Secretary of State.

2. The Developer has the limited liability company power to conduct its business, to undertake the development of the Master Infrastructure Project as described in the Limited Offering Memoranda and to enter into the Developer Documents.

3. The Developer Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Developer Documents constitute legal, valid and binding obligations of the Developer, enforceable against the Developer in accordance with their respective terms.

4. The execution, delivery and performance of the Developer Documents by the Developer, do not violate (i) the Developer's operating agreement, (ii) to our actual knowledge, any agreement, instrument or federal or Florida law, rule or regulation known to us to which the Developer is a party or by which Developer's assets are or may be bound; or (iii) to our actual knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

5. To our actual knowledge, the levy of the Master Infrastructure Special Assessments on the assessable lands within the Master Infrastructure Bond Area will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

6. To our actual knowledge, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Master Infrastructure Project as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) the land within the Master Infrastructure Bond Area is zoned and properly designated for its intended use; (b) all government permits required in connection with the construction of the Master Infrastructure Project as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received as needed, have been received; (c) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Master Infrastructure Project as described in the Limited Offering Memoranda and all appendices thereto; and (d) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the Master Infrastructure Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

7. There is no litigation pending or, to our actual knowledge after due inquiry, threatened which (i) would prevent or prohibit the development of the Master Infrastructure Project in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as Appendix A, or (ii) may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

8. To our actual knowledge, the Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To our actual knowledge, the Developer has not indicated their consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

9. The Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Master Infrastructure Bonds or the Master Infrastructure Project.

10. Based on our limited participation in the review of the Limited Offering Memoranda, we can advise you that nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE DEVELOPER" and "LITIGATION - The Developer" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement

made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

The opinions regarding enforceability of the Developer Documents that are contained in paragraph 3 above are limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights of creditors generally; and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Sincerely,

EXHIBIT G

CERTIFICATE OF CONSULTING ENGINEER

The undersigned representative of ENGLAND, THIMS & MILLER, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), by and between Governors Park North Community Development District (the "District") and FMSbonds, Inc. with respect to the $[PAR] Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area) (the "Master Infrastructure Bonds"). Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Contract, the Preliminary Limited Offering Memorandum dated [PLOM Date] or the Limited Offering Memorandum dated [Pricing Date] relating to the Master Infrastructure Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District as the District's consulting engineers.

3. The Engineers prepared a report entitled "Capital Improvement Plan for the Governors Park North Community Development District" dated June 13, 2025, as supplemented by the "Governors Park North Community Development District First Supplemental Engineers Report to the Capital Improvement Plan (SR32 Interchange Ramps)" dated June 11, 2026 (collectively, the "Report").

4. The Report sets forth the estimated cost of the Master Infrastructure Project (as described in the Limited Offering Memoranda) and was prepared in accordance with generally accepted engineering principles. A description of the Report and certain other information relating to the Master Infrastructure Project are included in the Limited Offering Memoranda under the caption "THE CAPITAL IMPROVEMENT PLAN AND THE MASTER INFRASTRUCTURE PROJECT." The Report and said information under the caption "THE CAPITAL IMPROVEMENT PLAN AND THE MASTER INFRASTRUCTURE PROJECT" are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report and the references to the Engineers in the Limited Offering Memoranda.

6. The plans and specifications for the Master Infrastructure Project improvements were approved or will be approved by all regulatory bodies required to approve them prior to construction. All environmental and other regulatory permits or approvals required in connection with the construction of the Master Infrastructure Project were or will be obtained.

7. The Master Infrastructure Project improvements are, to the extent constructed, or will be constructed in sound workmanlike manner and in accordance with industry standards and the plans and specifications therefor.

8. The price being paid by the District to the Developer (as defined below) for acquisition of the improvements included within the Master Infrastructure Project does not exceed the lesser of the actual cost of the Master Infrastructure Project or the fair market value of the assets acquired by the District.

9. To the best of our knowledge, after due inquiry, Governors Park Property Holdings, LLC, a Delaware limited liability company (the "Developer") is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Master Infrastructure Bond Area as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Master Infrastructure Project and the development of the Master Infrastructure Bond Area as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received as needed, have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect ability to complete the construction of the Master Infrastructure Project and the development of the Master Infrastructure Bond Area as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the construction of the Master Infrastructure Project and development of the Master Infrastructure Bond Area as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Master Infrastructure Bond Area as described in the Limited Offering Memorandum and all appendices thereto.

10. There is adequate water and sewer service capacity to serve the Master Infrastructure Bond Area.

Date: [Closing Date]

ENGLAND, THIMS & MILLER, INC.

By: _____
Name: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

We have acted as district manager and methodology consultant to the Governors Park North Community Development District (the "District") in connection with the sale and issuance by the District of its $[PAR] aggregate principal amount of Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area) (the "Master Infrastructure Bonds") and have participated in the preparation of the Preliminary Limited Offering Memorandum dated [PLOM Date] and the final Limited Offering Memorandum dated [Pricing Date], related to the Master Infrastructure Bonds (collectively, the "Limited Offering Memoranda").

1. In connection with the issuance of the Master Infrastructure Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report dated July 8, 2025, as supplemented by the Final First Supplemental Special Assessment Methodology Report (Master Bond Infrastructure Area) dated [Pricing Date] (collectively, the "Assessment Report"), which Assessment Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Report in the Limited Offering Memoranda and consent to the references to us therein.

2. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as it relates to the District, or any information provided by us, and the Assessment Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

3. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Report and the considerations and assumptions used in compiling the Assessment Report are reasonable. The Assessment Report and the assessment methodology set forth therein was prepared in accordance with all applicable provisions of Florida law. As described in more detail in the Assessment Report, the benefit to the assessable lands within the District from the Master Infrastructure Project equals or exceeds the Master Infrastructure Special Assessments, and the Master Infrastructure Special Assessments are fairly and reasonably allocated across all benefitted properties within the District.

4. The information set forth in the Limited Offering Memoranda under the subcaptions "SECURITY FOR AND SOURCE OF PAYMENT OF THE MASTER INFRASTRUCTURE BONDS – Assessment Methodology / Master Infrastructure Special Assessments," "THE DISTRICT," "ASSESSMENT METHODOLOGY," "THE DEVELOPMENT – Taxes, Fees and Assessments," "FINANCIAL STATEMENTS," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "CONTINGENT FEES," and in "APPENDIX E – ASSESSMENT METHODOLOGY" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of

a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5. As District Manager and registered agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

6. The Master Infrastructure Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Special Assessments, are sufficient to enable the District to pay the debt service on the Master Infrastructure Bonds through the final maturity thereof.

Dated: [Closing Date]

WRATHELL, HUNT & ASSOCIATES, LLC

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment without notice. These securities may not be sold nor may an offer to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2026

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

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

$23,555,000*
GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT
(CLAY COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(MASTER INFRASTRUCTURE BOND AREA)

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

The Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area) (the "Master Infrastructure Bonds") are being issued by the Governors Park North Community Development District (the "District") only in fully registered form, without coupons, in authorized denominations of $5,000 and any integral multiple thereof.

The District is a local unit of special-purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and by Ordinance No. 2025-13 duly enacted by the Board of County Commissioners of Clay County, Florida on May 27, 2025 and became effective on June 4, 2025. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands, including the lands designated as the Master Infrastructure Bond Area (as hereinafter defined).

The Master Infrastructure Bonds will bear interest at the fixed rates set forth in the inside cover hereof, calculated on the basis of a 360-day year composed of twelve thirty-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2026. The Master Infrastructure Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Master Infrastructure Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Master Infrastructure Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Master Infrastructure Bonds will be paid from the sources provided pursuant to the Indenture (as defined below) and described herein by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"), directly to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and Indirect Participants (as defined herein), as more fully described herein. Any purchaser of a beneficial interest in a Master Infrastructure Bond, must maintain an account with a broker or dealer who is, or acts through, a Direct Participant in order to receive payment of the principal of and interest on such Master Infrastructure Bond. See "DESCRIPTION OF THE MASTER INFRASTRUCTURE BONDS – Book-Entry Only System" herein.

The Master Infrastructure Bonds are being issued by the District pursuant to the Act, Resolutions No. 2025-30 and No. 2026-[__] duly adopted by the Board of Supervisors of the District (the "Board") on July 8, 2025 and June 11, 2026, respectively, and secured pursuant to a Master Trust Indenture dated as of July 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of July 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture,

the "Indenture"), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Master Infrastructure Bonds will be used to provide funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Master Infrastructure Project, (ii) pay the costs of issuance of the Master Infrastructure Bonds, (iii) pay interest on the Master Infrastructure Bonds through at least May 1, 2027, and (iv) fund a deposit to the Master Infrastructure Reserve Account (as hereinafter defined) in the amount equal of the Master Infrastructure Reserve Requirement (as hereinafter defined). See "THE CAPITAL IMPROVEMENT PLAN AND THE MASTER INFRASTRUCTURE PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

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

The Master Infrastructure Bonds are subject to optional redemption and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices as more fully described herein. The Master Infrastructure Bonds are not subject to mandatory sinking fund redemption. See "DESCRIPTION OF THE MASTER INFRASTRUCTURE BONDS — Redemption Provisions" herein.

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

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

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

The Master Infrastructure Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to the validity of the Master Infrastructure Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida, for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Developer (as herein defined) by its counsel, Rogers

Towers, P.A., St. Augustine, Florida. It is expected that the Master Infrastructure Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2026.

[FMSbonds, Inc. Logo]

Dated: _____, 2026

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

$23,555,000*
Governors Park North Community Development District
Special Assessment Revenue Bonds, Series 2026
(Master Infrastructure Bond Area)

$_____ – _____% Master Infrastructure Term Bond due May 1, 20__ – Yield ____% – Price _____ – CUSIP Number _____†
$_____ – _____% Master Infrastructure Term Bond due May 1, 20__ – Yield ____% – Price _____ – CUSIP Number _____†
$_____ – _____% Master Infrastructure Term Bond due May 1, 20__ – Yield ____% – Price _____ – CUSIP Number _____†
$_____ – _____% Master Infrastructure Term Bond due May 1, 20__ – Yield ____% – Price _____ – CUSIP Number _____†

* Preliminary, subject to change.

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GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Joshua Breakstone*, Chair
Kevin Kramer*, Vice Chair
Noah Breakstone*, Assistant Secretary
Aharon Benyowitz*, Assistant Secretary
Shira Fertel*, Assistant Secretary

* Employee, or relative of employee, of BTI (as herein defined).

DISTRICT MANAGER AND METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

DISTRICT ENGINEER

England, Thims & Miller, Inc.
Jacksonville, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

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

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, THE DISTRICT MANAGER, THE DISTRICT ENGINEER, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE UNITED STATES FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE MASTER INFRASTRUCTURE PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE MASTER INFRASTRUCTURE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE MASTER INFRASTRUCTURE BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE MASTER INFRASTRUCTURE BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

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

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

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

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

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

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15c2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

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LIMITED OFFERING MEMORANDUM

$23,555,000*
GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT
(CLAY COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(MASTER INFRASTRUCTURE BOND AREA)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to provide certain information in connection with the offering for sale by Governors Park North Community Development District (the "District") of its $23,555,000* aggregate principal amount of Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area) (the "Master Infrastructure Bonds").

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

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

The District is a local unit of special-purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and Ordinance No. 2025-13 duly enacted by the Board of County Commissioners of Clay County, Florida on May 27, 2025 and became effective on June 4, 2025. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands, including the lands designated as the Master Infrastructure Bond Area (as hereinafter defined). The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, refinancing, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, streetlights, real property and other basic infrastructure projects within or

* Preliminary, subject to change.

without the boundaries of the District as provided in the Act. For more complete information about the District, its Board of Supervisors (the "Board") and the District Manager, see "THE DISTRICT" herein.

The boundaries of the District include approximately 802+/- gross acres of land (the "District Lands") located entirely within the unincorporated area of Clay County, Florida (the "County"). The District Lands are also herein referred to as the "Master Infrastructure Bond Area." The District Lands are being developed as an approximately 1,963-unit master-planned residential community referred to herein as the "Development." The District Lands, together with the lands located south thereof and within the Governors Park South Community Development District ("GPS CDD") will be marketed under the name "Laurelton." Laurelton is currently planned to contain approximately (i) 222 acres planned for commercial/retail/industrial space and (ii) 89 acres planned for hospital/office space.

The Development is located within the Governors Park DRI (as hereinafter defined), which is planned to contain approximately (i) 850,000 square feet of commercial/retail space, (ii) 400,000 square feet of office space, (iii) 1,000,000 square feet of light industrial space, (iv) 400 hotel rooms, (v) 7,000 residential units (single-family and multi-family), (vi) 100 acres for three school sites, and (vii) 65 acres for parks. See "THE DEVELOPMENT – Zoning and Permitting" herein for more information.

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

Affiliates of the Developer own lands adjacent to the Development consisting of (i) approximately 1,250+/- gross acres of land identified as "G Bar-West" and "G Bar-East" and (ii) approximately 3,145+/- gross acres of land identified as "Agricola." It is expected that additional community development districts will be created to finance and construct infrastructure improvements associated with the G Bar-West, G Bar-East and Agricola parcels. See "THE DEVELOPMENT" for more information regarding the G Bar-West, G Bar-East and Agricola parcels.

Land development associated with the Development will occur in phases, and multiple assessment areas will be created to facilitate the District's development and financing plans. The first phase of the Capital Improvement Plan (as hereinafter defined) is referred to herein as the "Master Infrastructure Project." The Master Infrastructure Project consists of construction of First Coast Expressway Ramps (SR23) and other hard and soft costs. Additional roadway improvements will be required to provide roadway and utility access to all the residential pods within the Development, thereby enabling homebuilders to acquire such parcels and subsequently construct the parcel-specific infrastructure improvements associated with such parcels. The collector roadways for the Development are a part of the second phase of the Capital Improvement Plan, and the third phase will consist of the residential pods.

The Master Infrastructure Bonds are being issued to finance all or a portion of the Master Infrastructure Project. The Master Infrastructure Bonds will be secured by the Master Infrastructure Special Assessments, which will initially be levied on the approximately 802+/- gross acres of land which compose the Master Infrastructure Bond Area. As platting occurs, the Master Infrastructure Special Assessments will be assigned to the 1,963 lots planned for the Development on a first-platted, first-assigned basis, as set forth in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Master Infrastructure Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights and ERUs associated with such parcel that are transferred from seller to buyer. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

The Master Infrastructure Bonds consist of a fifteen (15) year interest only term bond subject to redemption at the option of the District prior to maturity in whole or in part, at any time. It is anticipated that as development within the District progresses, the District will seek to refinance a portion of the Master Infrastructure Bonds and replace them with new long-term bonds having scheduled annual principal and semi-annual interest payments in the ____ calendar quarter of 20__ and refinance another portion of the Master Infrastructure Bonds in the _____ calendar quarter of 20__, subject to market conditions, to coincide with the takedown schedule of the Pods. Prior to consummation of such refinancings, the District shall identify the new assessment area by legal description that will no longer be subject to the assessment lien securing the Master Infrastructure Bonds, identify the acreage of the new assessment area, and identify the number of ERUs to be assigned to the new assessment area. The District will then ensure that the new long-term bonds will yield enough proceeds to fully payoff the Master Infrastructure Special Assessment lien on the new assessment area. In addition, the District shall conduct a true-up analysis at the time of creation of each such new assessment area to ensure that there are sufficient ERUs planned within the remaining unplatted lands subject to the lien of the Master Infrastructure Special Assessments and located outside of the new assessment area(s) to support the annual debt service payments for the remaining outstanding Master Infrastructure Bonds. Such additional series of bonds will be secured by lands which are separate and distinct from the lands securing the Master Infrastructure Bonds. See "DESCRIPTION OF THE MASTER INFRASTRUCTURE BONDS – Redemption Provisions," "SECURITY FOR AND SOURCE OF PAYMENT OF THE MASTER INFRASTRUCTURE BONDS – Additional Obligations," "THE DEVELOPMENT – Land Acquisition and Finance Plan" and "– Development Plan/Status," and "ASSESSMENT METHODOLOGY" herein and "APPENDIX E – ASSESSMENT METHODOLOGY" attached hereto for more information.

[As more particularly described herein, the Developer has entered into a contract with _____ (as defined herein) for the sale of land planned for ___+/- lots located within Pod __ within the Master Infrastructure Bond Area. The Developer expects to be under contract with a builder for Pods __ and __ in the _____ calendar quarter of 20__ and close with a builder in the _____ calendar quarter of 20__. The Developer expects to be under contract with a builder for Pod __ in the _____ calendar quarter of 20__ and close with a builder in the first calendar quarter of 20__. See "THE DEVELOPMENT — Builder Contracts" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Master Infrastructure Project" for more information.]

The Master Infrastructure Bonds are being issued by the District pursuant to the Act, Resolutions No. 2025-30 and No. 2026-[__] duly adopted by the Board of Supervisors of the District (the "Board") on July 8, 2025 and June 11, 2026, respectively, and secured pursuant a Master Trust Indenture dated as of July 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of July 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Reference is made to the Indenture for a statement of the authority for, and the terms and provisions of, the Master Infrastructure Bonds. All capitalized terms used in this Limited Offering Memorandum that are not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX B – PROPOSED FORMS OF INDENTURE" herein.

Proceeds of the Master Infrastructure Bonds will be used to provide funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Master Infrastructure Project, (ii) pay the costs of issuance of the Master Infrastructure Bonds, (iii) pay interest on the Master Infrastructure Bonds through at least May 1, 2027, and (iv) fund a deposit to the Master Infrastructure Reserve Account (as hereinafter defined) in the amount equal of the Master Infrastructure Reserve Requirement (as hereinafter defined). See "THE CAPITAL IMPROVEMENT PLAN AND THE MASTER INFRASTRUCTURE PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

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

There follows in this Limited Offering Memorandum brief descriptions of the District, the Master Infrastructure Bond Area, the Developer and the District's Capital Improvement Plan, including the Master Infrastructure Project, together with summaries of the terms of the Master Infrastructure Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes, and all references to the Master Infrastructure Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and the First Supplemental Indenture appear as Appendix B attached hereto.

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

DESCRIPTION OF THE MASTER INFRASTRUCTURE BONDS

General Description

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

The Master Infrastructure Bonds will be dated as of the date of initial delivery. Interest on the Master Infrastructure Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing November 1, 2026. Interest on the Master Infrastructure Bonds will be computed on the basis of a 360-day year consisting of twelve thirty-day months. "Quarterly Redemption Date" means each February 1, May 1, August 1 and November 1 of each year.

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

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

Redemption Provisions

Optional Redemption.

The Master Infrastructure Bonds are subject to redemption at the option of the District prior to maturity in whole or in part, at any time, at the Redemption Price of the principal amount to be redeemed plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Master Infrastructure Bond Optional Redemption Subaccount of the Master Infrastructure Bond Redemption Account.

Mandatory Redemption.

The Master Infrastructure Bonds are not subject to mandatory redemption.

Extraordinary Mandatory Redemption in Whole or in Part.

The Master Infrastructure Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part the Master Infrastructure Bonds to be redeemed to be selected as provided in the First Supplemental Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly 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 Master Infrastructure Project by application of moneys transferred from the Master Infrastructure Acquisition and Construction Account to the Master Infrastructure Prepayment Subaccount; or

(ii) Amounts are deposited into the Master Infrastructure Prepayment Subaccount from the prepayment of Master Infrastructure Special Assessments and from amounts deposited into the Master Infrastructure Prepayment Subaccount from any other sources; or

(iii) When the amount on deposit in the Master Infrastructure Bond Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Master Infrastructure Bonds then Outstanding.

If less than all of the Master Infrastructure Bonds of a maturity subject to redemption shall be called for redemption, the particular such Master Infrastructure Bonds or portions of such Master Infrastructure Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided for in the First Supplemental Indenture.

Notice of Redemption. Notice of each redemption of the Master Infrastructure Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Master Infrastructure Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The District may provide that the any optional redemption of Master Infrastructure Bonds issued under the Indenture may be subject to certain conditions; provided, that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and

money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Master Infrastructure Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Master Infrastructure Bonds or such portions thereof on such date, interest on such Master Infrastructure Bonds or such portions thereof so called for redemption shall cease to accrue, such Master Infrastructure Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Registered Owners thereof shall have no rights in respect of such Master Infrastructure Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Book-Entry Only System

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter makes any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Master Infrastructure Bonds. The Master Infrastructure Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Master Infrastructure Bond certificate will be issued for each maturity of each series of the Master Infrastructure Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings, a division of S&P Global Inc. rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Master Infrastructure Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Master Infrastructure Bonds on DTC's records. The ownership interest of each actual purchaser of each Master Infrastructure Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive

written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Master Infrastructure Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Master Infrastructure Bonds, except in the event that use of the book-entry system for the Master Infrastructure Bonds is discontinued.

To facilitate subsequent transfers, all Master Infrastructure Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Master Infrastructure Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Master Infrastructure Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Master Infrastructure Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Master Infrastructure Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Master Infrastructure Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Master Infrastructure Bond documents. For example, Beneficial Owners of Master Infrastructure Bonds may wish to ascertain that the nominee holding the Master Infrastructure Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Master Infrastructure Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Master Infrastructure Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Master Infrastructure Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such

payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE MASTER INFRASTRUCTURE BONDS

General

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

The Master Infrastructure Bonds will be secured by a pledge of the Master Infrastructure Pledged Revenues. "Master Infrastructure Pledged Revenues" shall mean with respect to the Master Infrastructure Bonds (a) all revenues received by the District from Master Infrastructure Special Assessments levied and collected on the assessable lands within Master Infrastructure Bond Area, benefitted by the Master

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

The "Master Infrastructure Special Assessments" shall mean the Special Assessments levied on the Master Infrastructure Bond Area as a result of the District's acquisition and/or construction of the Master Infrastructure Project, corresponding in amount to the debt service on the Master Infrastructure Bonds and designated as such in the methodology report relating thereto.

As described below, it is anticipated that the Master Infrastructure Bond Area will consist of one or more assessment areas in the future and additional series of bonds will be issued to finance future phases of the Development necessary for the completion of such assessment areas. Such additional series of bonds will be secured by lands which are separate and distinct from the lands securing the Master Infrastructure Bonds. A portion of the proceeds of such additional series of bonds is expected to be utilized to refinance the Master Infrastructure Bonds outstanding on parcels of land which are anticipated to be subject to future bond issues. See "DESCRIPTION OF THE MASTER INFRASTRUCTURE BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE MASTER INFRASTRUCTURE BONDS – Additional Obligations" herein for more information.

The Assessment Methodology, which describes the methodology for allocating the Master Infrastructure Special Assessments to the assessable lands within the Master Infrastructure Bond Area, is included as APPENDIX E hereto. The Master Infrastructure Special Assessments are levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Master Infrastructure Special Assessments will constitute a lien against the land as to which the Master Infrastructure Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" and "ASSESSMENT METHODOLOGY" herein.

Assessment Methodology / Master Infrastructure Special Assessments

As set forth in the Assessment Methodology, the Master Infrastructure Bonds will be secured by the Master Infrastructure Special Assessments, which will initially be levied on the approximately 802+/- gross acres of land within the Master Infrastructure Bond Area until such time as the lots are platted. As platting occurs, the Master Infrastructure Special Assessments will be assigned to the 1,963 lots planned for the Development on a first-platted, first-assigned basis as set forth in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Master Infrastructure Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights and ERUs associated with such parcel that are transferred from seller to buyer. Assuming that all of the residential units are developed and platted, the following tables summarize the

allocation of the Master Infrastructure Special Assessments on a per unit basis. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

[Prior to the platting or sale of lots within the Master Infrastructure Bond Area, it is anticipated that as development within the District progresses, the District will seek to refinance a portion of the Master Infrastructure Bonds and replace them with new long-term bonds having scheduled annual principal and semi-annual interest payments in the _____ calendar quarter of 20__ and refinance another portion of the Master Infrastructure Bonds in the _____ calendar quarter of 20__, subject to market conditions, to coincide with the takedown schedule of subphases within the Pods.]

Product Type	No. of Units	Master Infrastructure Special Assessments Per Unit[(1)/(2)]	Master Infrastructure Bonds Par Debt Per Unit[(1)]
Townhomes	456	$ 467.98	$ 7,331.61
Single-Family 40'	882	748.76	11,730.58
Single-Family 50'	436	935.95	14,663.22
Single-Family 60'	139	1,123.14	17,595.87
Single-Family 70'	50	1,310.33	20,528.51
Total	**1,963**		

(1) Preliminary, subject to change

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

The District will levy assessments on residents within the District to cover its operation and maintenance costs that are estimated to range from approximately $[1,200 to $2,100] per residential unit annually, which amounts are subject to change. In addition, residents may be required to pay homeowners' association fees for their private amenities within a parcel if constructed by a builder. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2025 was approximately 15.2523 mills, which millage rate is subject to change in any tax years after 2025. These taxes would be payable in addition to the Master Infrastructure Special Assessments and any other assessments levied by the District, which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Clay County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

Prepayment of Special Assessments

Pursuant to the Indenture, at any time any owner of property subject to the Master Infrastructure Special Assessments may, at its option, or as a result of acceleration of the Master Infrastructure Special Assessments because of non-payment thereof, shall, or by operation of law, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Master Infrastructure Special Assessments by paying or causing there to be paid, to the District all or a portion of the Master Infrastructure Special Assessments, which shall constitute Master Infrastructure Prepayment Principal, plus, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to the Master Infrastructure Special Assessments owned by such owner. In connection with such Prepayments, in the event the amount in the Master Infrastructure Reserve Account

will exceed the Master Infrastructure Reserve Requirement for the Master Infrastructure Bonds as a result of a Prepayment in accordance with the provisions of the Indenture and the resulting extraordinary mandatory redemption of the Master Infrastructure Bonds in accordance with the provisions of the Indenture, the excess amount shall be transferred from the Master Infrastructure Reserve Account to the Master Infrastructure Prepayment Subaccount of the Master Infrastructure Bond Redemption Account as a credit against the Master Infrastructure Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District to the Trustee together with a certificate of a Responsible Officer of the District, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Master Infrastructure Reserve Account to equal or exceed the Master Infrastructure Reserve Requirement.

Pursuant to the Act, an owner of property subject to the levy of the Master Infrastructure Special Assessments may pay the entire balance of the Master Infrastructure Special Assessments remaining due, without interest, within thirty (30) days after the Master Infrastructure Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Master Infrastructure Project pursuant to Chapter 170.09, Florida Statutes. The Developer, with respect to the property it owns within the Master Infrastructure Bond Area, will covenant to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Master Infrastructure Bonds pursuant to a "Declaration of Consent to Jurisdiction of Governors Park North Community Development District and to Imposition of 2026 Special Assessments." Such declaration will be recorded in the public records of the County, and the covenants contained therein will be binding on future landowners of the District.

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

Completion Agreement

In connection with the issuance of the Master Infrastructure Bonds, the District and the Developer will enter into an agreement pursuant to which the Developer will agree to complete or provide funds to complete the Master Infrastructure Project to the extent that proceeds of the Master Infrastructure Bonds and any future bonds are insufficient therefor (the "Completion Agreement"). Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Master Infrastructure Bonds, the District and the Developer will enter into an agreement pursuant to which the Developer agrees that at the time of recording of any and all plats containing any portion of the Master Infrastructure Bond Area or conveying such land to a sub-developer, such plat or contract for sale to a sub-developer shall be presented to the District for review and allocation of the Master Infrastructure Special Assessments to the units being platted or sold and the remaining property within the Master Infrastructure Bond Area, in accordance with the Assessment Methodology (the "True-Up Agreement"). At the time that any plat or contract for sale to a sub-developer is presented to the District, the District will determine if the par amount of outstanding Master Infrastructure Bonds will be assigned to the total number of units to be developed, taking into account the submitted plat or contract for sale to a sub-developer. If not, the District will determine the remaining par amount of outstanding Master Infrastructure Bonds unassigned to units and the total number of equivalent residential units ("ERUs") owned by the Developer remaining to be platted or sold and will determine if the maximum par debt per acre, as provided in the Assessment Methodology, is exceeded. If the maximum par debt per

acre is exceeded, a debt reduction payment in the amount equal to the par debt that is not capable of being assigned to the total number of ERUs, plus any applicable interest charges and collection fees shall become due and payable prior to the District's approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year.

Collateral Assignment

As a condition precedent to the issuance of the Master Infrastructure Bonds, and as an inducement for the Bondholders to purchase the Master Infrastructure Bonds, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (Master Infrastructure Project) (the "Collateral Assignment") relating to the Master Infrastructure Project, pursuant to which the Developer will collaterally assign to the District or its designee, and to the extent assignable, and to the extent that they are owned or controlled by the Developer or subsequently acquired by the Developer, and subject to the limitations set forth below, all of their development rights relating to the development of the Master Infrastructure Project, and the Developer's rights as declarant of the homeowners' or property owners' association with respect to, and to the extent of the unit parcels within the Master Infrastructure Bond Area encumbered by the Master Infrastructure Special Assessments not conveyed to third-parties as of the date of the Collateral Assignment (collectively, the "Development Rights"), as security for Developer's payment and performance and discharge of its obligation to pay the Master Infrastructure Special Assessments levied against the Master Infrastructure Bond Area owned by the Developer from time to time, subject to the terms and conditions therein. The Development Rights include the following, as they pertain to the development of the Master Infrastructure Project and the Master Infrastructure Bond Area: (a) any declaration of covenants, including any master or supplemental declarations of covenants, easements and restrictions, and any condominium declaration or declaration of homeowners' association, and any declaration of whatever nature affecting the District Lands and the Master Infrastructure Bond Area, as recorded in the Official Records of Clay County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options controlled by the Developer thereunder; (b) engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements to or affecting the Master Infrastructure Bond Area; (c) preliminary and final plats and/or site plans for the Master Infrastructure Bond Area; (d) architectural plans and specifications for buildings and other improvements to the Master Infrastructure Bond Area; (e) permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Master Infrastructure Bond Area or the Master Infrastructure Project and construction of improvements thereon including, but not limited to, the following: (i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including the County, relating to the Master Infrastructure Bond Area, (ii) Any and all service agreements relating to utilities, water and/or wastewater relating to the Master Infrastructure Bond Area, and (iii) Permits, more particularly described in the Engineer's Report relating to the Master Infrastructure Bond Area; (f) contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Master Infrastructure Bond Area or the Master Infrastructure Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith; (g) franchise or other agreements for the provision of water and wastewater service to the Master Infrastructure Bond Area, and all hookup fees and utility deposits paid by Developer in connection therewith; (h) permit fees, impact fees, deposits and other assessments and impositions paid by Developer to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Developer from any governmental authority or utility provider, including credit for any dedication or contribution of the Master Infrastructure Bond Area by the Developer in connection with the development of the Master Infrastructure Bond Area or the construction of improvements thereon; and (i) all future creations, changes, extensions, revisions,

modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to the Developer arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties and relating to the Master Infrastructure Bond Area. The Development Rights specifically exclude any portion of the Development Rights listed above which relate solely to: (i) lots which have been conveyed to homebuilders or end-users effective as of such conveyance; and (ii) any portion of the property which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the County, the District, the Florida Department of Transportation, any homebuilder association, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's association or other governing entity or association as may be required by the Development Rights.

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

Covenant Against Sale or Encumbrance

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

Acquisition and Construction Accounts

The Indenture creates the Master Infrastructure Acquisition and Construction Account within the Acquisition and Construction Fund. Net proceeds of the Master Infrastructure Bonds shall initially be deposited into the Master Infrastructure Acquisition and Construction Account in the amount set forth in the First Supplemental Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Master Infrastructure Reserve Account.

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

Notwithstanding the foregoing, the Master Infrastructure Acquisition and Construction Account shall not be closed until the excess funds from the Master Infrastructure Reserve Account shall have been transferred to the Master Infrastructure Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with the First Supplemental Indenture. The Trustee shall not be responsible for determining the amounts in the Master Infrastructure Acquisition and Construction Account allocable to the respective components of the Master Infrastructure Project.

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

Reserve Account

The Indenture creates a Master Infrastructure Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Master Infrastructure Bonds. The Master Infrastructure Reserve Account will, at the time of delivery of the Master Infrastructure Bonds, be funded from a portion of the net proceeds of the Master Infrastructure Bonds in an amount equal to the Master Infrastructure Reserve Requirement. "Master Infrastructure Reserve Requirement" shall be maximum annual interest. For the purpose of calculating the Master Infrastructure Reserve Requirement, maximum annual interest shall be recalculated in connection with the extraordinary mandatory redemption described in the provisions of the First Supplemental Indenture and such excess amount shall be released from the Master Infrastructure Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Master Infrastructure General Redemption Subaccount in accordance with the provisions of the First Supplemental Indenture. Amounts on deposit in the Master Infrastructure Reserve Account may, upon final maturity or redemption of all Outstanding Master Infrastructure Bonds be used to pay principal of and interest on the Master Infrastructure Bonds at that time. Initially, the Master Infrastructure Reserve Requirement shall be equal to $_____.

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

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

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

Deposit and Application of the Master Infrastructure Pledged Revenues

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

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing November 1, 2026, to the Master Infrastructure Interest Account of the Debt Service Fund, an amount equal to the interest on the Master Infrastructure Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Master Infrastructure Interest Account not previously credited;

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

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

FOURTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Master Infrastructure Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Master Infrastructure Bonds and next, any balance in the Master Infrastructure Revenue Account shall remain on deposit in such Master Infrastructure Revenue Account, unless needed to be transferred to the Master Infrastructure Prepayment Subaccount for the purposes of rounding the principal amount of a Master Infrastructure Bond subject to extraordinary mandatory redemption pursuant to the First Supplemental Indenture to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Master Infrastructure Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

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

Investment or Deposit of Funds

The Trustee shall, as directed by the District in writing, invest moneys on deposit in all of the Funds and Accounts held as security for the Master Infrastructure Bonds only in Investment Securities, as defined in the Master Indenture. Earnings on investments in the Master Infrastructure Acquisition and Construction

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

Absent specific instructions as aforesaid, or absent a standing written direction from the District for the investment of such moneys, the Trustee shall hold such moneys uninvested and shall not be liable or responsible for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the District's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the District at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to review or monitor the ratings of investments. The Trustee may make any investments permitted by the provisions of this section through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Covenant to Levy the Master Infrastructure Special Assessments

The District has covenanted to levy the Master Infrastructure Special Assessments to the extent and in the amount sufficient to pay debt service on the Master Infrastructure Bonds when due. If any Master Infrastructure Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Master Infrastructure Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Master Infrastructure Special Assessment when it might have done so, the

District shall either (i) take all necessary steps to cause new Master Infrastructure Special Assessments to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Master Infrastructure Special Assessments from legally available moneys, which moneys shall be deposited into the Master Infrastructure Revenue Account. In case such second Master Infrastructure Special Assessment shall be annulled, the District shall obtain and make other Master Infrastructure Special Assessments until a valid Master Infrastructure Special Assessment shall be made.

Additional Obligations

The District will covenant in the First Supplemental Indenture not to issue any other Bonds secured by Master Infrastructure Special Assessments, other than Bonds issued to refund a portion of Outstanding Master Infrastructure Bonds. In addition, the District will covenant not, while the Master Infrastructure Bonds are Outstanding, to issue or incur any debt payable in whole or in part from the Master Infrastructure Pledged Revenues.

Pursuant to the First Supplemental Indenture, the District shall also covenant not to issue any Bonds or other debt obligations (the "Additional Bonds") secured by Special Assessments on any of the lands subject to the Master Infrastructure Special Assessments; provided, however, that the District shall have the option to refund all or a portion of the Outstanding principal amount of the Master Infrastructure Bonds subject to the following:

(i) the District identifies the lands subject to the Master Infrastructure Special Assessments which would also be subject to parity Special Assessments on account of the issuance of such Additional Bonds (the "Released Lands");

(ii) the proceeds of Bonds or other moneys of the District available therefor are deposited into the Master Infrastructure Optional Redemption Account of the Redemption Fund funds equal to the collective Master Infrastructure Special Assessments then levied against the Released Lands (the "Release Amounts") and there is simultaneously delivered to the Trustee and the Beneficial Owners of the Master Infrastructure Bonds a written description or inventory of the Released Lands and there is simultaneously delivered to the Trustee the corresponding Release Amounts;

(iii) upon such payment and delivery, the pledge and lien created by the First Supplemental Indenture of the Master Infrastructure Special Assessments on the Released Lands shall be released and extinguished; provided, however, that if so directed by the District, the lien created by the First Supplemental Indenture of the Master Infrastructure Special Assessments on the Released Lands shall be replaced by a new lien of such Special Assessments to secure a Series of Bonds (which may be for both refunding and/or new money purposes) issued under the Master Indenture, as supplemented, and in such case the lien shall immediately attach to such Series of Bonds without further action by the District or the Trustee other than the direction by the District to the Trustee so to replace such assessments;

(iv) if the District refunds a portion (but not all) of the Outstanding Master Infrastructure Bonds, the corresponding Master Infrastructure Special Assessments shall be released from the charge and pledge of the Indenture for the benefit of the Master Infrastructure Bonds and shall be replaced by new Special Assessments to secure such Series of Bonds, and thereafter the unrefunded Master Infrastructure Bonds shall no longer be secured by the released Special Assessments; provided, that in connection with such financing and release of Special Assessments, the District shall cause to be prepared an amendment to the Assessment Methodology showing that the remaining Master Infrastructure Special Assessments are sufficient to support the unrefunded and Outstanding Master Infrastructure Bonds; and

(v) moneys deposited into the Master Infrastructure Optional Redemption Account of the Redemption Fund as hereinabove provided shall be applied by the Trustee to the optional redemption of Master Infrastructure Bonds on the first succeeding date permitted therefor.

Prior to the delivery of any such Additional Bonds or other debt obligations, the Trustee shall receive a certificate from the District Manager on which it may conclusively rely that all of the applicable conditions set forth above have been met.

Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners

The following provisions of the Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Master Infrastructure 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 Master Infrastructure Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Master Infrastructure Bonds or the Master Infrastructure Special Assessments, the District shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Master Infrastructure Bonds or for as long as any Master Infrastructure Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Master Infrastructure Bonds or the Master Infrastructure Special Assessments or the Trustee; however, the District shall have the right in its sole and absolute discretion to pursue and vote on all matters affecting operation and maintenance assessments; provided, however, the District shall not take action to reduce the amount of Special Assessments. The District agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Indenture, the District acknowledges and agrees that, although the Master Infrastructure Bonds were issued by the District, the Owners of the Master Infrastructure 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 District 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 Master Infrastructure Special Assessments, the Master Infrastructure Bonds or any rights of the Trustee under the Indenture; (b) the District 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 Master Infrastructure Special Assessments, the Master Infrastructure Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District 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 District 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 District 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 District claim and rights with respect to the Master Infrastructure Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Master Infrastructure Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. Notwithstanding the foregoing, the District shall have the right in its sole and absolute discretion to pursue and vote on all matters affecting operation and maintenance assessments regardless of any direct or indirect impact on the Master Infrastructure Bonds, Master Infrastructure Special Assessments, or Proceeding.

Events of Default and Remedies

Events of Default Defined. The Master Indenture provides that each of the following shall be an "Event of Default" under the Master Indenture, with respect to the Master Infrastructure Bonds:

(a) if payment of any installment of interest on the Master Infrastructure Bonds is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price on the Master Infrastructure Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

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

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

(e) if the District defaults in the due and punctual performance of any other material covenant in the Indenture or the Master Infrastructure Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Master Infrastructure Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Master Infrastructure Reserve Account is less than the Master Infrastructure Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on the Master Infrastructure Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(g) if, at any time after eighteen months following the issuance of the Master Infrastructure Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on the District Lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

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

(b) bring suit upon the Master Infrastructure Bonds;

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

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

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

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

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, then the District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

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

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Master Infrastructure Bonds is the Master Infrastructure Special Assessments imposed on the lands within the Master Infrastructure Bond Area specially benefited

by the land subject to the Master Infrastructure Special Assessments pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX E – ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of the Master Infrastructure Special Assessments must be done in compliance with the provisions of State law. Failure by the District, the Clay County Tax Collector (the "Tax Collector") or the Clay County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Master Infrastructure Special Assessments during any year. Such delays in the collection of Master Infrastructure Special Assessments, or complete inability to collect any of the Master Infrastructure Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Master Infrastructure Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Master Infrastructure Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Master Infrastructure Bonds. The Act provides for various methods of collection of delinquent Master Infrastructure Special Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS" herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

For the Master Infrastructure Special Assessments to be valid, the Master Infrastructure Special Assessments must meet two requirements: (1) the benefit from the Master Infrastructure Project to the lands subject to the Master Infrastructure Special Assessments must exceed or equal the amount of the Master Infrastructure Special Assessments, and (2) the Master Infrastructure Special Assessments must be fairly and reasonably allocated across all such benefitted properties. See "APPENDIX E – ASSESSMENT METHODOLOGY." In the event that the Master Infrastructure Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Master Infrastructure Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

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

THERE CAN BE NO ASSURANCE THAT ANY SALE OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Chapter 170, Florida Statutes, provides that the Master Infrastructure Special Assessments constitute a lien on the real property in the District co-equal with all State, County, district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property, until paid, and that the Master Infrastructure Special Assessments may be collected as and when needed in an amount sufficient to pay the principal of and interest on the Master Infrastructure Bonds when due. ALTHOUGH THE LIEN

AND THE PROCEEDS OF THE MASTER INFRASTRUCTURE SPECIAL ASSESSMENTS WILL SECURE THE MASTER INFRASTRUCTURE BONDS, AND SAID LIEN AND PROCEEDS OF THE MASTER INFRASTRUCTURE SPECIAL ASSESSMENTS ARE PLEDGED TO THE MASTER INFRASTRUCTURE BONDS, THE LIEN OF THE MASTER INFRASTRUCTURE SPECIAL ASSESSMENTS MAY BE ON THE SAME PROPERTY AS, AND THEREFORE OVERLAP AND BE CO-EQUAL WITH, THE LIENS IN FAVOR OF OTHER ASSESSMENTS AND/OR TAXES WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

Collection and Enforcement of Assessments; Uniform Method Procedure

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

If the Uniform Method of collection is used, the Master Infrastructure Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Master Infrastructure Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Master Infrastructure Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Master Infrastructure Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Master Infrastructure Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Master Infrastructure Bonds.

Under the Uniform Method, if the Master Infrastructure Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices

to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Master Infrastructure Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Master Infrastructure Special Assessments, (2) that future landowners and taxpayers in the District will pay such Master Infrastructure Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Master Infrastructure Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Master Infrastructure Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Master Infrastructure Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Master Infrastructure Special Assessments), interest, costs and charges on the real property described in the certificate.

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

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

thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court of the County, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no assurance that the Uniform Method will result in the payment of Master Infrastructure Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Master Infrastructure Special Assessments, which are the primary source of payment of the Master Infrastructure Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his

or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

Collection and Enforcement of Assessments; Direct Billing & Foreclosure Procedure

The Indenture provides that, when permitted by applicable law, Master Infrastructure Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method (discussed below), in each case unless the District determines that it is in its best interests not to do so. Prior to an Event of Default, the election to collect and enforce Master Infrastructure Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Master Infrastructure Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Master Infrastructure Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Master Infrastructure Special Assessments levied on unplatted lots shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners of the Master Infrastructure Bonds Outstanding, provides written direction to use a different method of collection. All Master Infrastructure Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Master Infrastructure Special Assessments shall not be deemed to be delinquent Master Infrastructure Special Assessments unless and until same are not paid by the Interest Payment Date with respect to which they have been billed.

As noted above, and pursuant to Chapters 170 and 190, Florida Statutes, the District may directly levy, collect and enforce the Master Infrastructure Special Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Master Infrastructure Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Master Infrastructure Special Assessments and the ability to foreclose the lien of such Master Infrastructure Special Assessments upon the failure to pay such Master Infrastructure Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Master Infrastructure Special Assessments. See "BONDOWNERS' RISKS."

Certain mortgage lenders have, in recent foreclosure initiated pursuant to Section 170.10, Florida Statutes, alleged in defense that a community development district foreclosing on land subject to an assessment lien must wait a minimum of one (1) year from the date that any assessment or installment thereof, becomes delinquent. At least one (1) Circuit Court is known to have concluded that a community development district is authorized to foreclose pursuant to Chapter 170, Florida Statutes, and, therefore, is

not required to wait a minimum of one (1) year; however, the District cannot guarantee the outcome of any legal proceeding in which a similar defense is pled.

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BONDOWNERS' RISKS

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

Concentration of Land Ownership

As of the date hereof, the Developer is the owner of one hundred percent (100%) of the approximately 802+/- gross acres within the Master Infrastructure Bond Area, which lands will be subject to the Master Infrastructure Special Assessments securing the Master Infrastructure Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE MASTER INFRASTRUCTURE BONDS" and "LITIGATION – The Developer" herein for more information. Payment of the Master Infrastructure Special Assessments is primarily dependent upon their timely payment by the Developer and the subsequent landowners in the District. See "THE DEVELOPER" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Master Infrastructure Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Master Infrastructure Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Master Infrastructure Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Master Infrastructure Special Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands which are still owned by the Developer or an entity affiliated with the Developer until such time as lots are platted or where the timing for using the Uniform Method will not yet allow for using such method. In addition, the remedies available to the Owners of the Master Infrastructure Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Master Infrastructure Bonds, including, without limitation, enforcement of the obligation to pay Master Infrastructure Special Assessments and the ability of the District to foreclose the lien of the Master Infrastructure Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Master Infrastructure Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Master Infrastructure Bonds could have a material adverse impact on the interest of the Owners thereof.

Master Infrastructure Special Assessments are Non-Recourse

The principal security for the payment of the principal and interest on the Master Infrastructure Bonds is the timely collection of the Master Infrastructure Special Assessments. The Master Infrastructure Special Assessments do not constitute a personal indebtedness of the Developer or any other owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or any other landowners will be able to pay the Master Infrastructure Special Assessments or that they will pay such Master Infrastructure Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Master Infrastructure Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the Master Infrastructure Bond Area as a result of implementation and development of the Master Infrastructure Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Master Infrastructure Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Master Infrastructure Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Master Infrastructure Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Master Infrastructure Bonds.

Neither the Developer nor any other subsequent landowner in the Master Infrastructure Bond Area has any obligation to pay the Master Infrastructure Special Assessments. As described herein, the Master Infrastructure Special Assessments are an imposition against the land only. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Master Infrastructure Special Assessment and the recourse for the failure of the Developer or any other landowner, to pay the Master Infrastructure Special Assessments is limited to the collection proceedings against the land as described herein.

Regulatory and Environmental Risks

The development of the Master Infrastructure Project (including the Master Infrastructure Bond Area) is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although certain approvals required to date have been received, and further approvals are anticipated to be received as needed, failure to obtain any such approvals or to obtain them in a timely manner could delay, adversely affect, or prevent the completion of the development of the District Lands as and when planned. See "THE DEVELOPMENT – Development Plan/Status" and "– Environmental" herein for more information.

The value of the land within the District, the success of the development of the Master Infrastructure Project and the likelihood of timely payment of principal and interest on the Master Infrastructure Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the Master Infrastructure Bond Area and the likelihood of the timely payment of the Master Infrastructure Bonds. The District has not performed, nor has the District requested that there be performed on its behalf,

any independent assessment of the environmental conditions within the District. Based on the environmental site assessments described in "THE DEVELOPMENT – Environmental," the Developer is not aware of any condition with respect to the land within the Master Infrastructure Bond Area which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See "THE DEVELOPMENT – Environmental" for more information on the environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the Master Infrastructure Bond Area and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the Master Infrastructure Bond Area.

Catastrophic Event Risks

The value of the lands subject to the Master Infrastructure Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support the development and construction of the Master Infrastructure Project. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Master Infrastructure Bonds. The Master Infrastructure Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful sale of the residential units, once such units are built within the Master Infrastructure Bond Area, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change its plan for development of the Master Infrastructure Bond Area, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Master Infrastructure Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general-purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Master Infrastructure Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Master Infrastructure Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the Master Infrastructure Special

Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Master Infrastructure Special Assessments even though the landowner is not contesting the amount of Master Infrastructure Special Assessments. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

Limited Secondary Market for Master Infrastructure Bonds

The Master Infrastructure Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Master Infrastructure Bonds in the event an Owner thereof determines to solicit purchasers of the Master Infrastructure Bonds. The Master Infrastructure Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Master Infrastructure Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Master Infrastructure Bonds may be sold. Such price may be lower than that paid by the current Owners of the Master Infrastructure Bonds, depending on the progress of development of the lands within the Master Infrastructure Bond Area, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Master Infrastructure Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Master Infrastructure Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE MASTER INFRASTRUCTURE BONDS" herein. If the District has difficulty in collecting the Master Infrastructure Special Assessments, the Master Infrastructure Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Master Infrastructure Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Master Infrastructure Reserve Account is accessed for such purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Master Infrastructure Special Assessments in order to provide for the replenishment of the Master Infrastructure Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Master Infrastructure Special Assessments and if the Master Infrastructure Special Assessments are not being collected pursuant to the Uniform Method, such landowners, and any other lien holders, including mortgagees under recorded mortgage instruments, may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Bondholders to allow funds on deposit under the Indenture to be used to pay the

costs of the foreclosure action. Under the Code, there are limitations on the amounts of Master Infrastructure Bond proceeds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS conducted a lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may

be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The District has not yet reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board and, accordingly, all of the current members of the Board are employees, or relatives of employees, of BTI (as defined herein). The Developer will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that they elect. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Master Infrastructure Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Master Infrastructure Bonds are advised that, if the IRS does audit the Master Infrastructure Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Master Infrastructure Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Master Infrastructure Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Master Infrastructure Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Master Infrastructure Bonds would adversely affect the availability of any secondary market for the Master Infrastructure Bonds. Should interest on the Master Infrastructure Bonds become includable in gross income for federal income tax purposes, not only will Owners of Master Infrastructure Bonds be required to pay income taxes on the interest received on such Master Infrastructure Bonds and related penalties, but because the interest rate on such Master Infrastructure Bonds will not be adequate to compensate Owners of the Master Infrastructure Bonds for the income taxes due on such interest, the value of the Master Infrastructure Bonds may decline.

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

Loss of Exemption from Securities Registration

In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Master Infrastructure Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the Master Infrastructure Bonds would need to ensure that subsequent transfers of the Master Infrastructure

Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Federal Tax Reform

Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Master Infrastructure Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Master Infrastructure Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Master Infrastructure Bonds. See also "TAX MATTERS."

Insufficient Resources or Other Factors Causing Failure to Complete the Master Infrastructure Project

There can be no assurance, in the event the Developer does not complete the Master Infrastructure Project and the District does not have sufficient moneys on hand to complete the Master Infrastructure Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Master Infrastructure Project. Further, the District covenants in the First Supplemental Indenture not to issue any other Bonds secured by Master Infrastructure Special Assessments, other than Bonds issued to refund a portion of Outstanding Master Infrastructure Bonds. In addition, the District covenants not, while the Master Infrastructure Bonds are Outstanding, to issue or incur any debt payable in whole or in part from the Master Infrastructure Pledged Revenues. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE MASTER INFRASTRUCTURE BONDS – Additional Obligations" for more information. The Developer will enter into the Completion Agreement with the District with respect to any unfinished portions of the Master Infrastructure Project not funded with the proceeds of the Master Infrastructure Bonds or future bonds, but there is no assurance that the Developer will have sufficient resources to complete the Master Infrastructure Project. The Developer will also execute and deliver to the District the Collateral Assignment, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of the Development Rights. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Master Infrastructure Special Assessments as a result of the Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District or its designee will not have all permits and entitlements necessary to complete the development of the Master Infrastructure Project. All such obligations of the Developer are unsecured obligations. See "THE CAPITAL IMPROVEMENT PLAN AND THE MASTER INFRASTRUCTURE PROJECT" and "THE DEVELOPMENT" herein for more information.

[The builder[s], who [has/have] agreed or [is/are] expected to agree to purchase from the Developer a portion of the Master Infrastructure Bond Area that will be developed into lots, [has/have] the right to terminate [its/their] builder contract[s] in the event that certain conditions are not met, including without limitation the satisfactory completion of an inspection period and completion of development of the Master Infrastructure Project. If any builder contract is (i) not finalized or (ii) if it is finalized but the builder does not complete their purchase and residential units are not built and sold to homebuyers, the burden for payment of the Master Infrastructure Special Assessments with respect to any unsold portions of the Master Infrastructure Bond Area will lie solely with the Developer and/or any subsequent landowner(s) in the

Master Infrastructure Bond Area, if and to the extent applicable. See "THE CAPITAL IMPROVEMENT PLAN AND THE MASTER INFRASTRUCTURE PROJECT" and "THE DEVELOPMENT – Builder Contracts" herein for more information.]

State Tax Reform

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Master Infrastructure Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the … assessments… and to fulfill the terms of any agreement made with the holders of such bonds … and that it will not impair the rights or remedies of such holders."

Payment of Master Infrastructure Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on the mortgage and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Master Infrastructure Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action if the Master Infrastructure Special Assessments are not being collected pursuant to the Uniform Method.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third-parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware, misuse of artificial intelligence and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Master Infrastructure Bonds.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Master Infrastructure Project, the Master Infrastructure Bond Area and the construction and sale to purchasers of residential units in the

Master Infrastructure Bond Area. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "– Insufficient Resources or Other Factors Causing Failure to Complete the Master Infrastructure Project" herein.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Master Infrastructure Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Master Infrastructure Special Assessments by the Developer or subsequent owners of the property within the Master Infrastructure Bond Area. Any such redemptions of the Master Infrastructure Bonds would be at the principal amount of such Master Infrastructure Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Master Infrastructure Bonds may not realize their anticipated rate of return on the Master Infrastructure Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Master Infrastructure Bonds. See "DESCRIPTION OF THE MASTER INFRASTRUCTURE BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE MASTER INFRASTRUCTURE BONDS – Prepayment of Master Infrastructure Special Assessments" herein for more information.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Master Infrastructure Bonds:

Source of Funds	
Par Amount of Master Infrastructure Bonds	$
[Plus][Less][Net] Original Issue [Premium][Discount]	
Total Sources	$
Use of Funds	
Deposit to Master Infrastructure Acquisition and Construction Account	$
Deposit to Master Infrastructure Interest Account [(1)]	
Deposit to Master Infrastructure Reserve Account	
Costs of Issuance, including Underwriter's Discount[(2)]	
Total Uses	$

[(1)] To be applied to pay interest on the Master Infrastructure Bonds through at least May 1, 2027.

[(2)] Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Master Infrastructure Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Master Infrastructure Bonds:

Period Ending November 1	Principal (Amortization)	Interest	Total Debt Service
2026	$	$	$
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055			
2056			
2057*			
TOTALS	$_____	$_____	$_____

* The Master Infrastructure Bonds mature on May 1, 20__.

THE DISTRICT

General

The District is an independent local unit of special-purpose government of the State created in accordance with the provisions of the Act by Ordinance No. 2025-13 duly enacted by the County Commissioners on May 27, 2025 and became effective on June 4, 2025. The boundaries of the District include approximately 802+/- gross acres of land located entirely within the unincorporated area of the County. The District is being developed as a residential planned development in phases and is currently planned to contain approximately 1,963 residential units at build-out consisting of townhomes and single-family homes on lots of varying widths. See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the infrastructure for community development pursuant to its general law charter (Sections 190.006 through 190.041, Florida Statutes). The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District's Board of Supervisors, as the governing body, the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management, reclaimed water and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the County and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of Bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Master Infrastructure Bonds.

Board of Supervisors

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

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

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

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

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

Name	Title	Term Expires
Joshua Breakstone*	Chair	November 2030
Kevin Kramer *	Vice Chair	November 2028
Aharon Benyowitz*	Assistant Secretary	November 2028
Shira Fertel*	Assistant Secretary	November 2028
Noah Breakstone*	Assistant Secretary	November 2030

* Employee, or relative of employee, of BTI.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the Board shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

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

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

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

No Existing Indebtedness

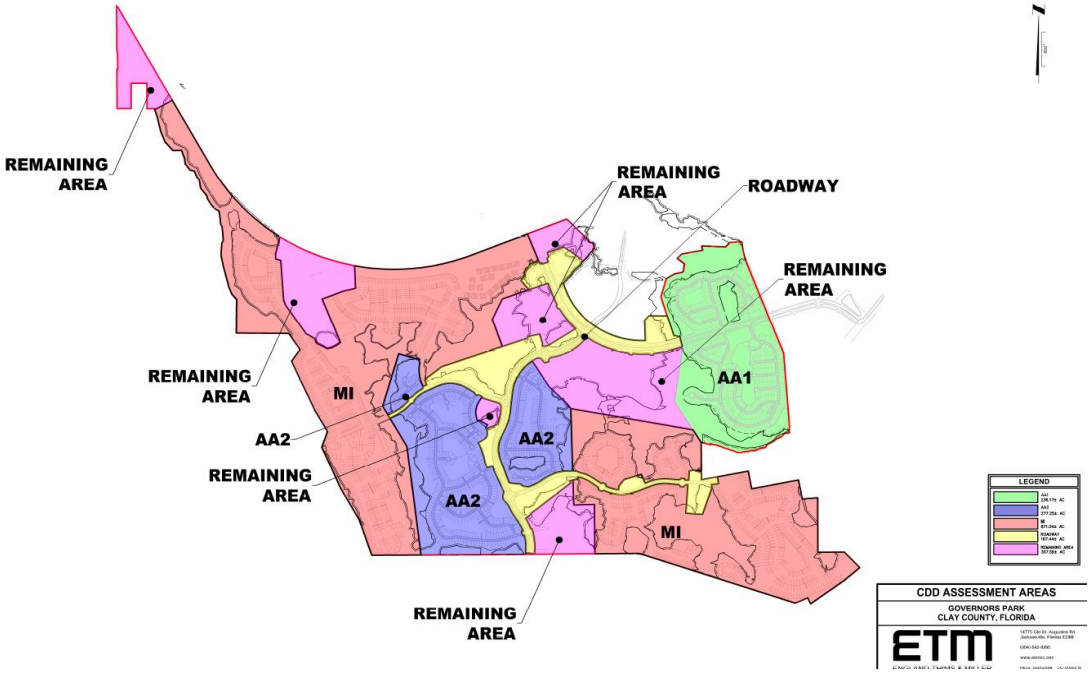
The District has not previously issued any other bonds or indebtedness.

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THE CAPITAL IMPROVEMENT PLAN AND THE MASTER INFRASTRUCTURE PROJECT

England, Thims & Miller, Inc. (the "District Engineer") prepared a report entitled Capital Improvement Plan for the Governors Park North Community Development District dated June 13, 2025 (the "Master Engineer's Report"), as supplemented by the Governors Park North Community Development District First Supplemental Engineers Report to the Capital Improvement Plan (SR32 Interchange Ramps) dated June 11, 2026 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"), which sets forth certain master infrastructure improvements necessary for the development of approximately 1,963 residential units planned for the Development (the "Capital Improvement Plan"). The District Engineer, in the Engineer's Report, estimates the total approximate cost of the Capital Improvement Plan to be $348,419,364.

Land development associated with the Development will occur in phases, and multiple assessment areas will be created to facilitate the District's development and financing plans. The Master Infrastructure Bond Area consists of approximately 802+/- gross acres of land planned to contain an aggregate of approximately 1,963 residential units ("Master Infrastructure Bond Area"). Set forth below is a map which depicts the Development. See "THE DEVELOPMENT – Zoning and Permitting" herein for more information.



[PLEASE PROVIDE MAP OF DEVELOPMENT PLAN SIMILAR TO ABOVE FROM GPS]

The first phase of the Capital Improvement Plan is referred to herein as the "Master Infrastructure Project." The Master Infrastructure Project consists of construction of First Coast Expressway Ramps (SR23) and other hard and soft costs. Additional roadway improvements will be required to provide roadway and utility access to all the residential pods within the Development, thereby enabling homebuilders to acquire such parcels and subsequently construct the parcel-specific infrastructure improvements associated with such parcels. [As of _____ 2026, the Developer and/or the District has spent approximately $____ million on land development costs associated with the Master Infrastructure Project.]

The collector roadways for the Development are a part of the second phase of the Capital Improvement Plan, and the third phase will consist of the residential pods.

The Master Infrastructure Bonds are being issued to finance a portion of the Master Infrastructure Project. The Developer and/or the District will install the master infrastructure improvements, which constitute the Master Infrastructure Project and the Developer intends to sell permitted, undeveloped parcels to third-party homebuilders that will install the Neighborhood Infrastructure for their respective parcels. The District Engineer, in the Engineer's Report, estimates the total cost of the Master Infrastructure Project to be $29,584,800, as more particularly described below.

Master Infrastructure Project Description	**Estimated Costs**
First Coast Expressway Ramps (SR23)*	23,480,000
Planning, Engineering, Survey, and Regulatory (5%)	1,174,000
Contingency (20%)	4,930,800
Total	**$29,584,800**

* The total cost of the State Road 23 interchange ramps is estimated to be $40 million, of which $23.48 million is part of the Master Infrastructure Project and the remaining $16.52 million will be contributed and constructed by GPS CDD.

Master infrastructure installation constituting the Master Infrastructure Project is expected to commence in _____ 20__ and is expected to be completed in the _____ calendar quarter of 20__. As of _____ 2026, the Developer has spent approximately $___ million on soft costs associated with the Master Infrastructure Project. The net proceeds of the Master Infrastructure Bonds are estimated to be approximately $20.48 million.* Net proceeds are expected to be used by the District toward the funding and/or acquisition of a portion of the Master Infrastructure Project. Land development costs not funded by the proceeds of the Master Infrastructure Bonds will be funded by land sale proceeds, impact fee credit sales, mobility fee credit sales, and/or future bonds. The Developer will enter into a Completion Agreement that will obligate the Developer to complete any portions of the Master Infrastructure Project not funded with proceeds of the Master Infrastructure Bonds or future bonds.

The Master Infrastructure Bonds are being issued to finance a portion of the Master Infrastructure Project. The Master Infrastructure Bonds will be secured by the Master Infrastructure Special Assessments, which will initially be levied on the approximately 802+/- gross acres of land within the Master Infrastructure Bond Area until such time as the lots are platted. The Master Infrastructure Bonds consist of a fifteen (15) year interest only term bond subject to redemption at the option of the District prior to maturity in whole or in part, at any time. It is anticipated that as development within the District progresses, the District will seek to refinance a portion of the Master Infrastructure Bonds and replace them with new long-term bonds having scheduled annual principal and semi-annual interest payments in the _____ calendar quarter of 20__ and refinance another portion of the Master Infrastructure Bonds in the _____ calendar quarter of 20__, subject to market conditions, to coincide with the takedown schedule of the Pods. Prior to consummation of such refinancings, the District shall identify the new assessment area by legal description that will no longer be subject to the assessment lien securing the Master Infrastructure Bonds, identify the acreage of the new assessment area, and identify the number of ERUs to be assigned to the new assessment area. The District will then ensure that the new long-term bonds will yield enough proceeds to fully payoff the Master Infrastructure Special Assessment lien on the new assessment area. In addition, the District shall conduct a true-up analysis at the time of creation of each such new assessment area to ensure that there are sufficient ERUs planned within the remaining unplatted lands subject to the lien of the Master Infrastructure Special Assessments and located outside of the new assessment area(s) to support the annual

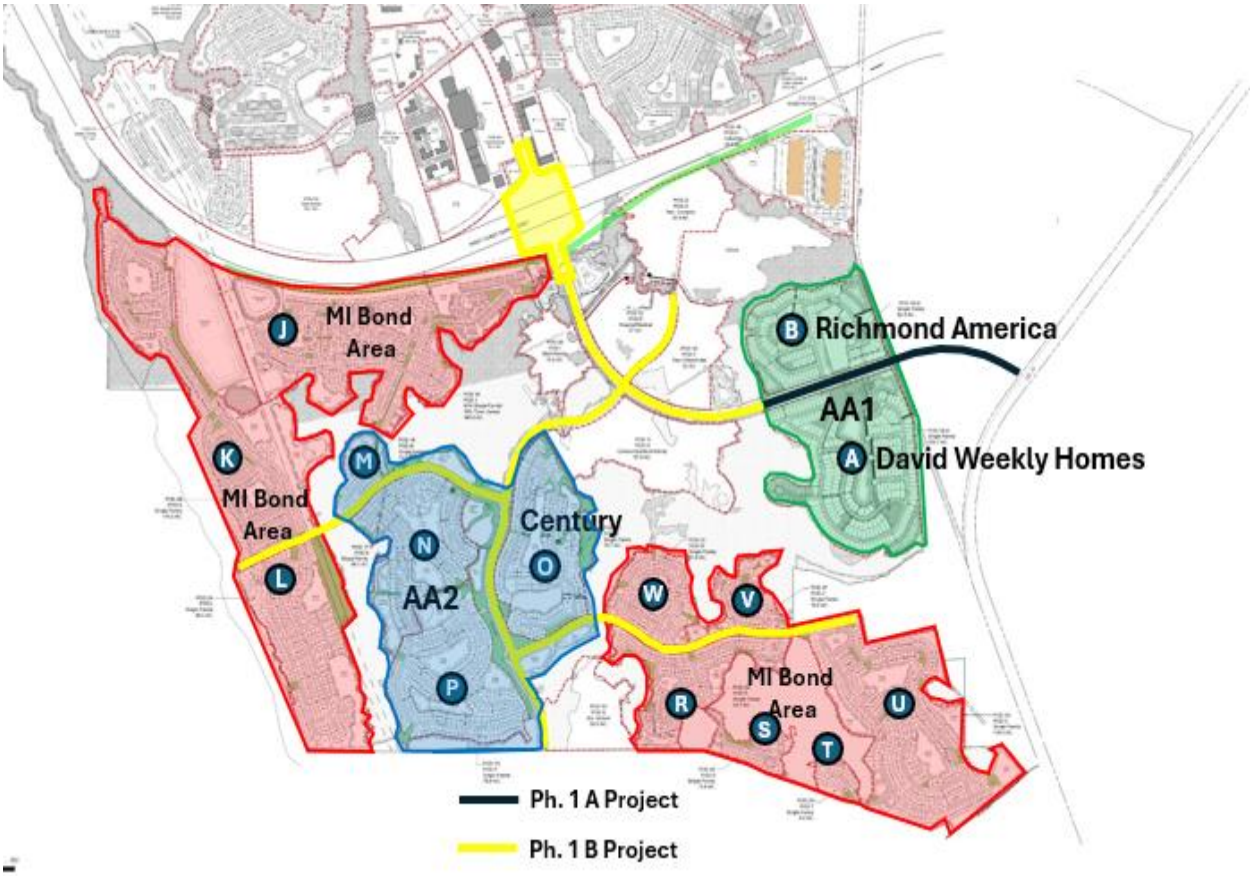
* Preliminary, subject to change.

debt service payments for the remaining outstanding Master Infrastructure Bonds. Such additional series of bonds will be secured by lands which are separate and distinct from the lands securing the Master Infrastructure Bonds. See "DESCRIPTION OF THE MASTER INFRASTRUCTURE BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE MASTER INFRASTRUCTURE BONDS – Additional Obligations" herein for more information.

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

Set forth below is a map identifying the master infrastructure roadways necessary for the completion of the Master Infrastructure Project, together with the various assessment areas by Pod, and the corresponding homebuilder associated with each parcel.

[PLEASE PROVIDE UPDATED MAP – FROM GPS CDD]



[Remainder of page intentionally left blank.]

ASSESSMENT METHODOLOGY

General

The Master Special Assessment Methodology Report dated July 8, 2025, as may be further supplemented from time to time (the "Master Methodology"), and as supplemented by the First Supplemental Special Assessment Methodology Report (Master Infrastructure Bond Area) to be adopted by the Board prior to closing on the Master Infrastructure Bonds (the "Supplemental Methodology" and, together with the Master Methodology, "Assessment Methodology") describes the methodology for allocation of the Master Infrastructure Special Assessments to the assessable lands within the Master Infrastructure Bond Area benefiting from the Master Infrastructure Project, has been prepared by Wrathell, Hunt & Associates (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX E.

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

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

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Master Infrastructure Special Assessments

As set forth in the Assessment Methodology, the Master Infrastructure Bonds will be secured by the Master Infrastructure Special Assessments, which will initially be levied on the approximately 802+/- gross acres of land within the Master Infrastructure Bond Area until such time as the lots are platted. As platting occurs, the Master Infrastructure Special Assessments will be assigned to the 1,963 lots planned for the Development on a first-platted, first-assigned basis as set forth in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Master Infrastructure Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights and ERUs associated with such parcel that are transferred from seller to buyer. Assuming that all of the residential units are developed and platted, the following tables summarize the allocation of the Master Infrastructure Special Assessments on a per unit basis. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

Prior to the platting or sale of lots within the Master Infrastructure Bond Area, it is anticipated that as development within the District progresses, the District will seek to refinance a portion of the Master Infrastructure Bonds and replace them with new long-term bonds having scheduled annual principal and semi-annual interest payments in the _____ calendar quarter of 20__ and refinance another portion of the Master Infrastructure Bonds in the _____ calendar quarter of 20__, subject to market conditions, to coincide with the takedown schedule of subphases within the Pods.

Product Type	No. of Units	Master Infrastructure Special Assessments Per Unit[1]/[2]	Master Infrastructure Bonds Par Debt Per Unit[1]
Townhomes	456	$ 467.98	$ 7,331.61
Single-Family 40'	882	748.76	11,730.58
Single-Family 50'	436	935.95	14,663.22
Single-Family 60'	139	1,123.14	17,595.87
Single-Family 70'	50	1,310.33	20,528.51
Total	**1,963**		

[1] Preliminary, subject to change

[2] This amount is grossed up to include early payment discounts and County collection fees, currently 6% in the aggregate.

The District will levy assessments on residents within the District to cover its operation and maintenance costs that are estimated to range from approximately $[1,200 to $2,100] per residential unit annually, which amounts are subject to change. In addition, residents may be required to pay homeowners' association fees for their private amenities within a parcel if constructed by a builder. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2025 was approximately 15.2523 mills, which millage rate is subject to change in any tax years after 2025. These taxes would be payable in addition to the Master Infrastructure Special Assessments and any other assessments levied by the District, which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Clay County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

True-up Mechanism

To ensure that each residential lot in the Master Infrastructure Bond Area is assessed no more than its pro-rata amount of special assessments, the Assessment Methodology sets forth a "true-up mechanism" which provides that the debt per ERU remaining on the unplatted land is never allowed to increase above its maximum debt per ERU level. If the debt per ERU remaining on unplatted land increases above the maximum debt per ERU level, a debt reduction payment would be made by the Developer so that the maximum debt per ERU level is not breached. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Master Infrastructure Bonds. The Developer is expected to enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that the debt per ERU remaining on unplatted land increases above the maximum debt per ERU level. All such obligations of the Developer are unsecured obligations. See "SECURITY FOR AND SOURCE OF PAYMENT OF MASTER INFRASTRUCTURE BONDS – True-Up Agreement" and "APPENDIX E – ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

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

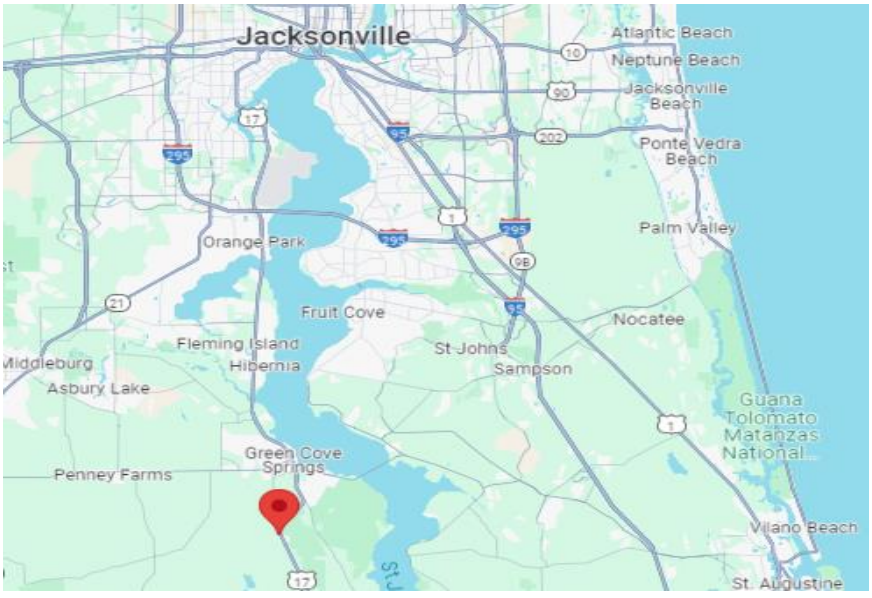
THE DEVELOPMENT

General

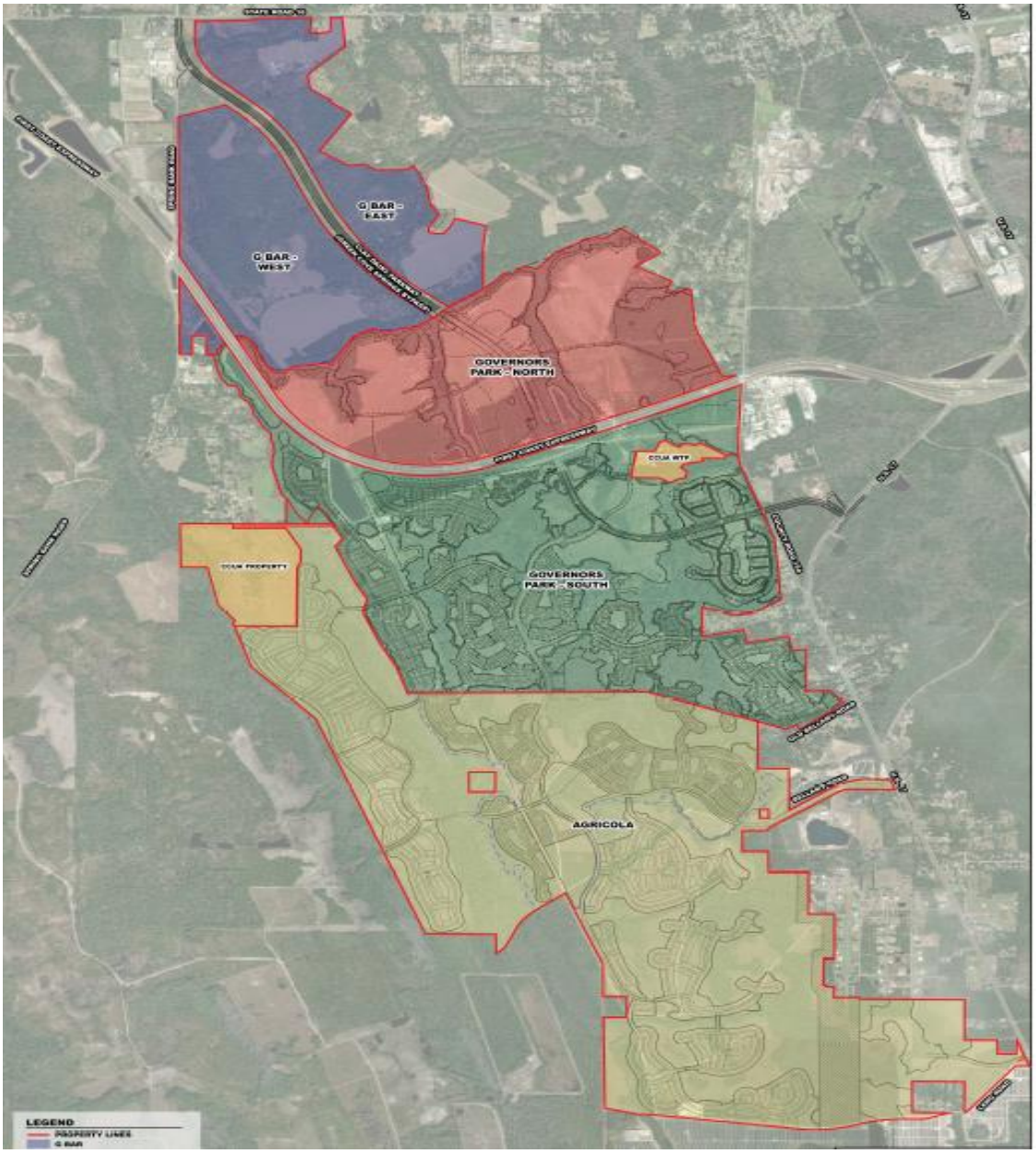
The District Lands encompass approximately 802+/- gross acres of land located within the unincorporated area of Clay County, Florida (the "County") and are being developed as an approximately 1,963-unit master-planned residential community referred to herein as the "Development." The District Lands, together with the lands located south thereof and within the Governors Park South Community Development District ("GPS CDD") will be marketed under the name "Laurelton." Laurelton is currently planned to contain approximately (i) 222 acres planned for commercial/retail/industrial space and (ii) 89 acres planned for hospital/office space. The Developer intends to sell the land planned for commercial/retail/industrial space and the hospital/office space to a commercial land developer/builder.

The Development is located within the Governors Park DRI (as hereinafter defined), which is planned to contain approximately (i) 850,000 square feet of commercial/retail space, (ii) 400,000 square feet of office space, (iii) 1,000,000 square feet of light industrial space, (iv) 400 hotel rooms, (v) 7,000 residential units (single-family and multi-family), (vi) 100 acres for three school sites, and (vii) 65 acres for parks. The foregoing development rights apply to the lands within the District and the GPS CDD. See "– Zoning and Permitting" herein for more information

The general location of the Development is northwest of US Highway 17S, west of CR-15A, and south of CR-16A. Downtown Jacksonville, Florida is located approximately 25 miles north of the Development. Set forth below is a map which depicts the approximate location of the Development.



The District Lands are depicted in red on the map below and are identified as "Governors Park - North." The lands depicted in green on the map below and identified as "Governors Park-South" are located within the boundaries of the GPS CDD. GPS CDD is currently planned to contain approximately ___ acres for commercial/retail/industrial space. Affiliates of the Developer own (i) approximately 1,250+/- gross acres of land depicted in blue on the map below and identified as "G Bar-West" and "G Bar-East" and (ii) approximately 3,145+/- gross acres of land depicted in yellow on the map below as "Agricola." The Agricola lands have been approved for the development of approximately 4,000 residential units and approximately 1,340,000 square feet of commercial, office, light industrial and flex space. It is expected that additional community development districts will be created to finance and construct infrastructure improvements associated with the G Bar-West, G Bar-East and Agricola parcels. See "THE DEVELOPMENT – Zoning and Permitting" for more information.



Land development associated with the Development will occur in phases, and multiple assessment areas will be created to facilitate the District's development and financing plans. The Master Infrastructure Bond Area consists of approximately 802+/- gross acres of land planned to contain an aggregate of approximately 1,963 residential units ("Master Infrastructure Bond Area"). The first phase of the Capital Improvement Plan (as hereinafter defined) is referred to herein as the "Master Infrastructure Project."

The Master Infrastructure Bonds are being issued to finance all or a portion of the Master Infrastructure Project. The Master Infrastructure Project consists of construction of First Coast Expressway Ramps (SR23) and other hard and soft costs. Additional roadway improvements will be required to provide roadway and utility access to all the residential pods within the Development, thereby enabling homebuilders to acquire such parcels and subsequently construct the parcel-specific infrastructure improvements associated with such parcels. The collector roadways for the Development are a part of the second phase of the Capital Improvement Plan, and the third phase will consist of the residential pods.

The Master Infrastructure Bonds will be secured by the Master Infrastructure Special Assessments, which will initially be levied on the approximately 802+/- gross acres of land which compose the Master Infrastructure Bond Area. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein. The Master Infrastructure Bonds consist of a fifteen (15) year interest only term bond subject to redemption at the option of the District prior to maturity in whole or in part, at any time. It is anticipated that as development within the District progresses, the District will seek to refinance a portion of the Master Infrastructure Bonds and replace them with new long-term bonds having scheduled annual principal and semi-annual interest payments in the ____ calendar quarter of 20__ and refinance another portion of the Master Infrastructure Bonds in the _____ calendar quarter of 20__, subject to market conditions, to coincide with the takedown schedule of the Pods. Prior to consummation of such refinancings, the District shall identify the new assessment area by legal description that will no longer be subject to the assessment lien securing the Master Infrastructure Bonds, identify the acreage of the new assessment area, and identify the number of ERUs to be assigned to the new assessment area. The District will then ensure that the new long-term bonds will yield enough proceeds to fully payoff the Master Infrastructure Special Assessment lien on the new assessment area. In addition, the District shall conduct a true-up analysis at the time of creation of each such new assessment area to ensure that there are sufficient ERUs planned within the remaining unplatted lands subject to the lien of the Master Infrastructure Special Assessments and located outside of the new assessment area(s) to support the annual debt service payments for the remaining outstanding Master Infrastructure Bonds. Such additional series of bonds will be secured by lands which are separate and distinct from the lands securing the Master Infrastructure Bonds. See "DESCRIPTION OF THE MASTER INFRASTRUCTURE BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE MASTER INFRASTRUCTURE BONDS – Additional Obligations," "THE DEVELOPMENT – Development Plan/Status," "ASSESSMENT METHODOLOGY" and "APPENDIX E – ASSESSMENT METHODOLOGY" herein for more information.

Governors Park Property Holdings, LLC, a Delaware limited liability company (the "Developer"), is the developer of the Development and the owner of the lands within the Master Infrastructure Bond Area. The Developer and/or the District will install the master infrastructure improvements, and the Developer intends to sell permitted, undeveloped parcels to homebuilders, who will, in turn, install the Neighborhood Infrastructure associated with the Master Infrastructure Bond Area.

The commencement of construction of the roadways contained in the Development is necessary to facilitate the Developer's marketing of the remaining Pods within the Development to prospective homebuilders. The Pods within the Development are expected to be contracted with homebuilders as land development progresses. Pods within the Development are expected to be contracted for and close with builders in [2027, 2028 and 2029]. See "THE DEVELOPMENT — Builder Contracts," "– Land

Acquisition and Finance Plan" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Master Infrastructure Project" for more information.

The target customers for units within the Development are first-time homebuyers and move-up buyers. At build-out, the Development is expected to contain 1,963 residential units consisting of (i) 456 townhomes, (ii) 882 single-family homes on 40-foot-wide lots, (iii) 436 single-family homes on 50-foot-wide lots, (iv) 139 single-family homes on 60-foot-wide lots, and (v) 50 single-family homes on 70-foot-wide lots.

Townhomes are expected to range in size from approximately [1,200] square feet to [1,800] square feet with starting price points ranging from approximately $[350,000 to $365,000]. Single-family homes are expected to range in size from approximately [1,700] square feet to [3,200] square feet and starting price points will range from approximately $[400,000 to $450,000]. See "– Residential Product Offerings" herein for more information.

Land Acquisition and Finance Plan

The Developer acquired approximately 3,267+/- gross acres of land, of which the land within the District was a part, on or about December 16, 2022 for approximately $85 million, which was paid for with equity. Based on a per acre purchase price of $26,017, the total amount attributed to the land in the District is approximately $20.87 million. The remaining 1,860+/- gross acres of land purchased south of the Development is GPS CDD. [The Developer is the sole landowner within the Master Infrastructure Bond Area.][Confirm]

The District Engineer estimates that the Master Infrastructure Project will be approximately $29,584,800. As of _____ 2026, the Developer has spent approximately $____ million on soft costs associated with the Master Infrastructure Project. The net proceeds of the Master Infrastructure Bonds are estimated to be approximately $20.48 million.* Net proceeds are expected to be used by the District toward the funding and/or acquisition of a portion of the Master Infrastructure Project. Land development costs not funded by the proceeds of the Master Infrastructure Bonds will be funded by land sale proceeds, impact fee credit sales, mobility fee credit sales and/or future bonds. The Developer will enter into a Completion Agreement that will obligate the Developer to complete any portions of the Master Infrastructure Project not funded with proceeds of the Master Infrastructure Bonds or future bonds.

[The following table summarizes projected annual net cash flow to be available for development of the Development from 2026 through 2029 and are subject to market conditions at in such years.]

	2026	2027	2028	2029	Total
Net Bond Proceeds[(1)]					
Infrastructure Costs[(2)]					
Impact Fee Credits					
Land Sale Revenues[(3)]					
Net Cash Flow					

(1) [Net proceeds in 2027 and 2028 reflect the additional new money to be made available for construction after the refinancing of the Master Infrastructure Bonds.]

(2) [Includes the cost of the Capital Improvement Plan and the expected cost of the Amenity.]

(3) [Includes the sale of the commercial/retail use portions of the Development, which accounts for approximately $__ million of the gross revenue.]

* Preliminary, subject to change.

It is anticipated that as development within the District progresses, the District will seek to refinance a portion of the Master Infrastructure Bonds and replace them with new long-term bonds having scheduled annual principal and semi-annual interest payments in the _____ calendar quarter of 20__ and refinance another portion of the Master Infrastructure Bonds in the _____ calendar quarter of 20__, subject to market conditions, to coincide with the takedown schedule of subphases within Pods. Prior to consummation of such refinancings, the District shall identify the new assessment area by legal description that will no longer be subject to the assessment lien securing the Master Infrastructure Bonds, identify the acreage of the new assessment area, and identify the number of ERUs to be assigned to the new assessment area. The District will then ensure that the new long-term bonds will yield enough proceeds to fully payoff the Master Infrastructure Special Assessment lien on the new assessment area. In addition, the District shall conduct a true-up analysis at the time of creation of each such new assessment area to ensure that there are sufficient ERUs planned within the remaining unplatted lands subject to the lien of the Master Infrastructure Special Assessments and located outside of the new assessment area(s) to support the annual debt service payments for the remaining outstanding Master Infrastructure Bonds. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

The builder[s] will be responsible for installing the Neighborhood Infrastructure within [its/their] Pods, which is estimated to cost approximately $[85,000] per residential lot to complete, exclusive of any private amenities that [the/each] builder may construct within their respective parcels. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Master Infrastructure Project" herein for more information.

[The remaining development costs for the Development are detailed below:]

Capital Improvement Plan

Improvement	Access To	Status	Completion Date	Estimated Cost
Green Cove Springs Bypass	Pods __, ___, __ and __[2]	Under Construction	4th Qtr 2026	$
Green Cove Springs Bypass West Extension[1]	Pods __, ___, __ and __	Under Construction	4th Qtr 2027	
State Road 23 Ramps[3]	Pods __, ___, __ and __	Under Construction	2nd Qtr 2028	23,480,000
South Collector Road	Pods __, ___, __ and __	___ Qtr 20__	___ Qtr 20__	
West Collector Road	Pods __, ___, __ and __	___ Qtr 20__	___ Qtr 20__	
East Collector Road	Pods __, ___, __ and __	___ Qtr 20__	___ Qtr 20__	
North Collector Road	Off-site improvement	___ Qtr 20__	___ Qtr 20__	
Total				

[1] The total cost to construct the Green Cove Springs Bypass, the CAM Parcel and the widening of County Road 15A is approximately $15.1 million. The construction of the Green Cove Springs Bypass, the CAM Parcel and the widening of County Road 15A is part of the Phase 1A Project and the Phase 1B Project, $6.4 of which is included in the Phase 1B Project.

[2] Construction of the Green Cove Springs Bypass and West Extension connects the eastern Pods to the western Pods of the District, providing initial roadway and utility stub-outs necessary to facilitate subsequent construction required to provide full roadway and utility access to Assessment Area Two and the Master Infrastructure Bond Area.

[3] The total cost of the State Road 23 interchange ramps is estimated to be $40 million, of which $23.48 million is part of the Master Infrastructure Project and the remaining $16.52 million will be contributed and constructed by GPS CDD.

[The expected lot sale revenues for parcels within the Development and the status of each are set forth below:]

Pod	No. of Lots*	Builder	Under Contract	Expected Closing	Expected Price

* The final number of lots are subject to change based on final site plan approval.

Development Plan/Status

The Master Infrastructure Project consists of construction of First Coast Expressway Ramps (SR23) and other hard and soft costs. Additional roadway improvements will be required to provide roadway and utility access to all the residential pods within the Development, thereby enabling homebuilders to acquire such parcels and subsequently construct the parcel-specific infrastructure improvements associated with such parcels. The collector roadways for the Development are a part of the second phase of the Capital Improvement Plan, and the third phase will consist of the residential pods.

The Master Infrastructure Bond Area contains approximately 802+/- gross acres of land planned to contain an aggregate of 1,963 residential units, as further described below.

The commencement of construction of the roadways contained in the Master Infrastructure Project is necessary to facilitate the Developer's marketing of the remaining Pods within the Master Infrastructure Bond Area to prospective homebuilders. Such roadways are expected to provide the primary roadway and utility access to the Pods within the Master Infrastructure Bond Area, and homebuilders have indicated that the commencement of construction of such improvements is a condition precedent to entering into purchase and development agreements. It is anticipated that as development within the District progresses, the District will seek to refinance a portion of the Master Infrastructure Bonds and replace them with new long-term bonds having scheduled annual principal and semi-annual interest payments in the ____ calendar quarter of 20__ and refinance another portion of the Master Infrastructure Bonds in the ____ calendar quarter of 20__, subject to market conditions, to coincide with the takedown schedule of subphases within the Pods.

The Pods within the Master Infrastructure Bond Area are expected to be contracted with additional homebuilders as land development progresses. Pods within the Master Infrastructure Bond Area are expected to be contracted for and close with builders in [2027, 2028 and 2029]. See the table in "– Land Acquisition and Finance Plan" herein for more information.

[The Developer anticipates that approximately ___ units will be sold and closed with homebuyers per annum within the Master Infrastructure Bond Area, commencing in approximately the _____ calendar quarter of 20__ until build out. This anticipated absorption, and commencements and completion dates for master infrastructure, Neighborhood Infrastructure, home construction and sales are based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the

Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate and commencement and completion dates for home construction, master infrastructure, Neighborhood Infrastructure, home construction and sales will occur or be realized in the time frame anticipated. See "BONDOWNERS' RISKS" herein for more information.]

[Builder Contracts]

[The Developer has entered into a contract with [Century Communities] for the sale of land planned for ___+/- lots within Pod __ within the Master Infrastructure Bond Area, and the inspection period for such contract has expired.]

The builders are expected to make non-refundable deposits to the Developer subject to typical closing conditions. [Pursuant to the Century Communities Contract (as defined below), Century Communities is under contract to acquire permitted, undeveloped parcels with master infrastructure serving its parcels.]

[Century Communities. The Developer has entered into a Purchase and Sale Agreement with Century Communities, as amended, to sell the land planned for ____+/- [sixty-foot (60') wide single-family lots] within the Master Infrastructure Bond Area (the "Century Communities Contract"). The inspection period for the Century Communities Contract has expired. Century Communities is expected to close on Pod O in a single bulk takedown in the _____ calendar quarter of 2026, but in no event later than _____, 20__. The Century Communities Contract provides for a purchase price of $_____. In connection with the Century Communities Contract, Century Communities has made an initial deposit of $_____ and a second deposit of $_____, which are being held in escrow.

Century Communities, which has principal offices in Jacksonville, Florida, and Greenwood Village, Colorado, was formed in 2021 as a subsidiary of Century Communities, Inc. ("CC Inc."). CC Inc's homebuilding subsidiaries have been operating under the Century Communities name for many years. CC Inc. is a publicly traded company (NYSE: CCS) formed in 2002 and specializes in designing, developing and constructed homes. CC Inc., through its subsidiaries, has built over 100,000 homes in sixteen states across the country.]

There can be no assurance that the Developer will satisfy the builder's closing conditions, or that the builder will close on its builder contract. There can be no assurance that the Developer will enter into any other builder contract for the sale of land within the Master Infrastructure Bond Area. See "BONDOWNERS' RISKS" herein.

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

Residential Product Offerings

The target customers for units within the Development are first-time homebuyers and move-up homebuyers. Below is a summary of the expected types of units and price points for units in the Master Infrastructure Bond Area. [UPDATE TABLE BELOW]

Product Type	Square Footage	Beds/Baths	Expected Finished Lot Price	Expected Starting Price Points
Townhome	1,200 to 1,800	2 to 4 Bedrooms, 2 to 3 Baths	$ 49,000	$350,000
Single-Family 40’	____ to ____	__ to __ Bedrooms, __ to __ Baths	_____	_____
Single-Family 50’	1,700 to 3,100	3 to 5 Bedrooms, 2 to 4 Baths	115,000	400,000
Single-Family 60’	1,700 to 3,200	3 to 5 Bedrooms, 2 to 4 Baths	140,000	450,000
Single-Family 70’	____ to ____	__ to __ Bedrooms, __ to __ Baths		

Zoning and Permitting

The Development, together with adjacent property to the south owned by the Developer (collectively, the “Southern Parcels”), were reclassified from “agriculture” to “planned community” on the Future Land Use Map of the Clay County Comprehensive Plan pursuant to Ordinance No. 2009-29 enacted on June 30, 2009. The Master Infrastructure Bond Area and the Southern Parcels were rezoned from Agriculture to Planned Unit Development pursuant to Ordinance 2019-21 (the “2019 PUD”) enacted on April 23, 2019. The 2019 PUD was amended by Ordinance 2022-59 on December 13, 2022 (the “2022 PUD”). The 2019 PUD and the 2022 PUD together compose the “Governors Park PUD.”

Pursuant to the Governors Park PUD, the land within the District, including, without limitation, the land therein subject to the Master Infrastructure Special Assessments, is zoned to allow for the contemplated residential uses described herein. The District Engineer has indicated that it is reasonable to assume that all necessary regulatory approvals to construct the Master Infrastructure Project that are set forth in the Engineer’s Report have been obtained or will be obtained in due course.

Notwithstanding the following, none of the requirements below are expected to have an adverse effect on obtaining the certificates of occupancy for the Master Infrastructure Bond Area. The Developer filed an application to modify the Governors Park DRI (as defined below) and is expected to file an application to amend the Governors Park PUD with the County, as described in the paragraphs below, related to portions of the Master Infrastructure Bond Area. The modifications are not expected to have an adverse effect on obtaining certificates of occupancy for those portions of the Master Infrastructure Bond Area.

The Master Infrastructure Bond Area and other lands owned by the Developer are part of the Governors Park Development of Regional Impact (the “Governors Park DRI”). The development order, as amended, and as subject to administratively approved land use conversions, is hereinafter referred to as the “Governors Park DO.” The Governors Park DO provides for the development of up to 840,780 square feet of Commercial; up to 400,000 square feet of Office; up to 7,000 residential units (2,500 multi-family, 4,500 single family, and at least 294 dwelling units, multi-family or single-family, that qualify as affordable housing; up to 400 hotel rooms, up to 1,000,000 square feet of Light Industrial, and up to 18 golf course holes). The Governors Park DO anticipates that construction will occur in four (4) phases (which may include sub-phases), as detailed in the table below.

Construction of the horizontal infrastructure to serve the Governors Park DRI will be funded and constructed as part of this Master Infrastructure Project, remaining portions of the Capital Improvement Plan, and future community development districts expected to be created for the G Bar-East and G Bar-West parcels. The Governors Park DO currently has a build-out date of November 23, 2050 and an expiration date of November 23, 2053, three (3) years after the buildout date. If conditions of the Governors Park DO are met, the County cannot down-zone or reduce the unit density or non-residential square footage provided in the Governors Park DO prior to the buildout date.

[PLEASE CONFIRM TABLE]

Land Use (Units/Sq.Ft./Rooms/Holes)	Phase 1*	Phase 2*	Phase 3*	Phase 4*	Buildout*
Single Family	1,000	1,000	1,000	1,500	4,500
Multi-Family	-	-	1,500	1,000	2,500
Commercial-Retail/Service	-	-	127,500	713,280	840,780
Office	163,500	213,500	-	23,000	400,000
Hotel	-	-	-	400	400
Light Industrial	-	-	-	1,000,000	1,000,000
Golf Course	-	-	-	18	18

* The Developer plans on modifying the Governors Park DRI and Governors Park PUD to revise the land uses set forth above to include a maximum of 5,500 single-family units, 1,500 multi-family units, 2,000,030 square feet of commercia retail/service, 350,000 square feet of office, 200 hotel rooms, no light industrial space, and 18 golf course holes. The modifications are subject to revision based on comments from the County Commissioners and will not become final until the applications are approved by the County Commissioners.

The Governors Park DO sets forth conditions related to certain items including, without limitation (a) transportation; (b) affordable housing; (c) civic site; (d) fire station contribution; (e) recreation and open space; and (f) education. The Developer is allowed to accelerate the beginning date of phases 2, 3 and/or 4, provided all mitigation requirements of the Governors Park DO for the prior phases are met. Additionally, unused development rights from prior phases carry over into subsequent phases until buildout. However, failure to meet the conditions set forth in the Governors Park DO could result in the cessation of development activities. Below is a summary of certain of the aforementioned Governors Park DO conditions.

Transportation. Transportation mitigation required in the Governors Park DRI includes the following improvements.

Phase 2 Improvements. No certificates of occupancy will be issued for phase 2 until the Developer dedicates the right-of-way for and constructs the "Bypass Southern Segment" which is two (2) lanes of a future four (4) lane portion of the Green Cove Springs Bypass (now called Clay Dairy Parkway) from the Interchange Ramps (defined below) to U.S. Highway 17. The Developer has commenced construction of four (4) lanes of the Bypass Southern Segment and will dedicate the right-of-way for the Bypass Southern Segment to the County upon construction completion.

Phase 3 Improvements. No certificates of occupancy will be issued for phase 3 until the Developer dedicates the right-of-way for and constructs the "Bypass Northern Segment" which is two (2) lanes of a future four (4) lane portion of the Green Cove Springs Bypass from the Interchange Ramps to State Road 16*.

Phase 4 Improvements. No certificates of occupancy will be issued for phase 4 until the Developer constructs and completes portions of the four (4) lane segments of the Bypass Northern Segment and the Bypass Southern Segment. Additionally, if upon issuance by the County of DRI building permits that generate 4,675 p.m. peak hour new external trips and the constructed two (2) lane portion of the Bypass Northern Segment is projected to exceed 2,190 vehicles per hour within the ensuing two (2) year period, the Developer shall construct an extension of the four (4) lane

* The Bypass Northern Segment will be funded by the District and other community development districts expected to be created for the G Bar-East and G Bar-West parcels.

Bypass Northern Segment from the then existing four (4) lane terminus of the Bypass Northern Segment to State Road 16.

Additional Obligation (Master Infrastructure Project). The Developer or a community development district must commence construction of the interchange ramps at the intersection of the Green Cove Springs Bypass and the First Coast Expressway ("FCE") within the Governors Park DRI (the "Interchange Ramps") prior to issuance of certificates of occupancy in phase 2. Construction of the Interchange Ramps is the primary purpose of the Master Infrastructure Project, with financial contributions expected from GPS CDD and owners of adjacent properties that will benefit from the Interchange Ramps.

[The Development is subject to a Mobility Fee Credit Agreement with Clay County dated October 28, 2025 (the "Mobility Fee Credit Agreement"), related to the DRI transportation mitigation requirements set forth above and the availability of mobility fee credits in exchange for the same. Pursuant to the Mobility Fee Credit Agreement, the Developer and/or the District expects to receive mobility fee credits from the County estimated to be approximately $99 million throughout the construction of the Capital Improvement Plan. Credits will be awarded as the Developer and/or the District and/or the GPS CDD post performance bonds for and dedicate the right-of-way for the Bypass Southern Segment and Bypass Northern Segment, or complete and dedicate the roads to the County.] [Confirm.]

Affordable Housing. Pursuant to the Governors Park DO, the Developer must construct a minimum of 294 affordable housing units within the Governors Park DRI no later than the issuance of DRI building permits which exceed 2.5 million square feet of non-residential development.

Civic Site. As a condition to development of phases 2, 3 and 4, the Developer must convey to the County up to three (3) acres of developable land ("Civic Site") for a fire and/or rescue station, a sheriff's substation, a library, government offices or a combination of these at a location within Governors Park DRI mutually acceptable to the Developer and the County.

Fire Station Contribution. In addition to the Civic Site, the Developer shall pay the County an amount equal to $600,000 to be used for the construction of a fire and/or rescue station to be located upon the Civic Site. The cash payments are to be made in four (4) installments at certain residential unit thresholds.

Recreation and Open Space. The Developer must provide a minimum of 64 acres of community parks and neighborhood parks as follows: the Developer must construct at least two (2) baseball fields during phase 1; two (2) tennis courts and one (1) basketball court during phase 2; and two (2) additional baseball fields during phase 3. All four (4) baseball fields must be located within the same community park (the "Baseball Park"). The Developer must also construct the necessary parking, restrooms and concession areas for the community parks, including the Baseball Park.

The Developer must also provide neighborhood parks with a cumulative acreage by the end of each respective phase as follows: (i) phase 1, 6 acres; (ii) phase 2, 12 acres; (iii) phase 3, 31 acres; and (iv) phase 4, 40 acres.

[The Developer currently plans to construct approximately ____ acres of neighborhood parks within the District.]

Education. The Developer is required to enter into a Proportionate Share Agreement with the Clay County School Board to convey a high school site of sixty (60) developable acres in size and two (2)

elementary school sites each twenty (20) developable acres in size within the boundaries of the Governors Park DRI at the time and locations set forth in the Governors Park DO.

On April 17, 2026, the Developer filed an application to modify the Governors Park DO to (i) amend the transportation conditions summarized above to allow for the construction of the Bypass Southern Segment and Bypass Northern Segment as four lanes instead of two lanes at different phasing, (ii) incorporate approximately 1,250 acres located north of the Development commonly known as G Bar-East and G Bar-West into the boundaries of the Governors Park DRI and Governors Park PUD, (iii) revise the master development plan to include the additional land, and (iv) make other revisions related to the additional land. The Developer will file an application to modify the Governors Park PUD in May 2026 to request the same modifications. The requested modifications are subject to review and comment by the County Commissioners and must be approved by the County Commissioners before becoming final. The modifications do not propose material changes to the development plans within Assessment Area Two or the Master Infrastructure Bond Area; provided, however, the phasing of lots within the Master Infrastructure Bond Area may change. See "THE DEVELOPMENT – General" for more information.

Environmental [Please provide a copy of the ESA for Master Improvement Bond Area/the District]

A Phase I Environmental Site Assessment dated _____, 20__ (the "ESA") was prepared by _____ ("____"), covering the land in the Development, including the Master Infrastructure Bond Area.

[From GPS CDD ESA] [The ESA revealed a recognized environmental condition in connection with documented groundwater impacts in the District associated with a petroleum release from a former underground storage tank. Remedial work is complete and a Site Rehabilitation Completion Order dated October 12, 2023 was received from the Florida Department of Environmental Protection.] See "BONDOWNERS' RISK - Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Governors Park DRI is currently planned to contain three distinct recreation areas (collectively, the "Amenities") in addition to any private amenities constructed by the builders within their respective parcels. The Amenities are expected to include, among other features, a sports recreation complex, linear parks, a farmstead, dog parks, and walking trails/paths. The current development plans for the Amenities are not yet finalized, but will comply with the requirements of the Governors Park DO. [Confirm.]

Pursuant to the Governors Park DO, the Developer is required to construct, at a minimum: (i) during phase 1, two (2) baseball fields; (ii) during phase 2, two (2) tennis courts and one (1) basketball court, and (iii) during phase 3, two (2) additional baseball fields. All four (4) baseball fields are required to be located within a single community park. In addition, the Governors Park DO requires the Developer to provide neighborhood parks with cumulative acreage by the end of each phase as follows: (i) phase 1, 6 acres, (ii) phase 2, 12 acres, (iii) phase 3, 31 acres, and (iv) phase 4, 40 acres. [The Developer currently plans to construct approximately ____ acres of neighborhood parks within the District.]

One or more of the Amenities may be located within the District, while other of the Amenities may be constructed within one of the community development districts to be formed within the Governors Park DRI. The Amenities will be financed by the District, the GPS CDD and future community development districts created for the G Bar-West and G Bar-East parcels, as well as with contributions from adjacent landowners, impact fee sales, developer equity, land sales and otherwise.

Additionally, each builder may construct its own private amenity in its respective parcels that will be owned, operated and maintained by the applicable homeowners' association.

Utilities [Confirm same as GPS CDD]

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Master Infrastructure Bond Area are expected to be provided by Clay County Utilities Authority. Electric power is expected to be provided by Clay Electric Cooperative, Inc. All utility services will be available to the Master Infrastructure Bond Area.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Master Infrastructure Bonds will be secured by the Master Infrastructure Special Assessments, which will initially be levied on the approximately 802+/- gross acres of land within the Master Infrastructure Bond Area until such time as the lots are platted. As platting occurs, the Master Infrastructure Special Assessments will be assigned to the 1,963 lots planned for the Development on a first-platted, first-assigned basis as set forth in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Master Infrastructure Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights and ERUs associated with such parcel that are transferred from seller to buyer. Assuming that all of the residential units are developed and platted, the following tables summarize the allocation of the Master Infrastructure Special Assessments on a per unit basis. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

Prior to the platting or sale of lots within the Master Infrastructure Bond Area, it is anticipated that as development within the District progresses, the District will seek to refinance a portion of the Master Infrastructure Bonds and replace them with new long-term bonds having scheduled annual principal and semi-annual interest payments in the _____ calendar quarter of 20__ and refinance another portion of the Master Infrastructure Bonds in the _____ calendar quarter of 20__, subject to market conditions, to coincide with the takedown schedule of subphases within the Pods.

Product Type	No. of Units	Master Infrastructure Special Assessments Per Unit[1][2]	Master Infrastructure Bonds Par Debt Per Unit[1]
Townhomes	456	$ 467.98	$ 7,331.61
Single-Family 40'	882	748.76	11,730.58
Single-Family 50'	436	935.95	14,663.22
Single-Family 60'	139	1,123.14	17,595.87
Single-Family 70'	50	1,310.33	20,528.51
Total	**1,963**		

[1] Preliminary, subject to change

[2] This amount is grossed up to include early payment discounts and County collection fees, currently 6% in the aggregate.

The District will levy assessments on residents within the District to cover its operation and maintenance costs that are estimated to range from approximately $[1,200 to $2,100] per residential unit annually, which amounts are subject to change. In addition, residents may be required to pay homeowners' association fees for their private amenities within a parcel if constructed by a builder. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2025 was approximately 15.2523 mills [Please provide a tax bill], which millage rate is subject to change in any tax years after 2025. These taxes would be payable in addition to the Master Infrastructure Special

Assessments and any other assessments levied by the District, which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Clay County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

Students in elementary school are expected to attend Charles E. Bennett Elementary School, which was rated "B" by the Florida Department of Education for 2025. Students in middle school are expected to attend Green Cove Springs Junior High School, which was rated "A" by the Florida Department of Education for 2025. Students in high school are expected to attend Clay High School, which was rated "B" by the Florida Department of Education for 2025. See "THE DEVELOPMENT – Zoning and Permitting – *Education*" for more information about two elementary school sites and a high school site to be constructed within the boundaries of the Governos Park DRI.

Competition [Confirm/Update]

Rookery and Cross Creek, each marketed by D.R. Horton, and Saratoga Springs, marketed by Freehold Communities, are communities that have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Rookery is planned for approximately 2,100 residential units, Cross Creek is planned for approximately 1,170 residential units and Saratoga Springs is planned for approximately 4,490 residential units. The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provides a community that the Developer believes currently poses primary competition to the Development.

THE DEVELOPER

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

BTI Holdings LLC is a forty-nine percent (49%) owner of the General Partner. An affiliate of BTI Holdings LLC, which is BTI Governors Developer, LLC, is acting as a development consultant to the Developer related to the Master Infrastructure Project, and BTI Governors Developer, LLC is generally responsible for the execution of project development and management on the ground. Affiliates of BTI Governors Developer, LLC are Florida-based real estate development and investment companies that focus on Florida properties. With project participation as landowners, developers, asset managers and principal investors, BTI Governors Developer, LLC and its affiliates (collectively, "BTI"), and WCP III, GP, through the Parent LP, and other affiliates have assembled a portfolio composed of approximately 8,000 acres, more

than 17,500 units/lots, and more than two million square feet of commercial and retail development. BTI has assembled an experienced team of development veterans. Key individuals of BTI include:

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

Kevin Kramer (Director of Land Development): As Land Development Director of BTI, Kevin Kramer leads the integration of the firm's real estate development efforts throughout Florida. He is a Florida licensed professional engineer with over 34 years of experience in all aspects of acquisition, diligence, civil design, land permits and entitlements, horizontal development, and construction. The first 13 years of Kevin's career was in civil engineer designing and permitting highways, private residential and commercial development projects. He worked the subsequent 15 years in various land acquisition and development roles for public and private homebuilders before joining BTI in 2019.

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

Eric Lavoie (Director of Construction for Land): As director of construction for land of BTI, Eric Lavoie leads the firm's construction development efforts throughout Florida. He is a Florida stated licensed general contractor with over 15 years of experience in horizontal and vertical development and construction.

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

None of the Developer, the Parent LP, the General Partner, the LPs, Westport Investment Manager, WCP III GP, BTI, nor any of the other individuals or entities referenced above, nor any of their respective affiliates, are guaranteeing payment of the Master Infrastructure Bonds or the Master Infrastructure Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Master Infrastructure Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the District must continue to meet after the issuance of the Master Infrastructure Bonds in order that the interest on the Master Infrastructure Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Master Infrastructure Bonds to be included in gross income for federal income tax purposes retroactively to the

date of issuance of the Master Infrastructure Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Master Infrastructure Bonds.

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

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

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Master Infrastructure Bonds, or the ownership or disposition of the Master Infrastructure Bonds. Prospective purchasers of Master Infrastructure Bonds should be aware that the ownership of Master Infrastructure Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Master Infrastructure Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Master Infrastructure Bonds, (iii) the inclusion of the interest on the Master Infrastructure Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Master Infrastructure Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Master Infrastructure Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Master Infrastructure Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Master Infrastructure Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Master Infrastructure Bonds. Prospective purchasers of the

Master Infrastructure Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

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

Original Issue Discount and Premium

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

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

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

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Master Infrastructure Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This

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

Changes in Federal and State Tax Law

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

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

AGREEMENT BY THE STATE

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

LEGALITY FOR INVESTMENT

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

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Master Infrastructure Bonds may initially be sold by the District only to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to "Accredited Investors" does not denote restrictions of transfer in any secondary market for the Master Infrastructure Bonds. Investment in the Master Infrastructure Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

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

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Master Infrastructure Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Master Infrastructure Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Master Infrastructure Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

FINANCIAL STATEMENTS

The District will covenant in the Disclosure Agreement (as defined below), the form of which is set forth in APPENDIX D hereto, to provide its annual audit to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX D. The unaudited financial statements of the District for the period ended March 31, 2026 are included herewith as APPENDIX F. The District will also covenant in the Disclosure Agreement to provide the audited financial statements of the District for the Fiscal Year ending September 30, 2026 on EMMA by June 30, 2027.

Each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. The District currently has a website in place and is presently in compliance with the statutory guidelines required by Section 189.069, F.S, as amended.

LITIGATION

The District. There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery

of the Master Infrastructure Bonds, or in any way contesting or affecting (i) the validity of the Master Infrastructure Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Master Infrastructure Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer. The Developer has represented to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of the Master Infrastructure Area as described herein, materially and adversely affect the ability of the Developer to pay the Master Infrastructure Special Assessments imposed against the land within the Master Infrastructure Bond Area owned by the Developer or materially and adversely affect the ability of the Developer to perform its respective obligations described in this Limited Offering Memorandum.

NO RATING

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

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

CONTINUING DISCLOSURE

The District and the Developer will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in APPENDIX D, for the benefit of the Bondholders (including owners of beneficial interests in such Master Infrastructure Bonds), to provide certain financial information and operating data relating to the District and the Master Infrastructure Bond Area by certain dates prescribed in the Disclosure Agreement (the "Reports") through EMMA. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D – PROPOSED FORM OF DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with its respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Bondholders to bring an action for specific performance.

The District has not previously entered into any continuing disclosure obligation in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"). The District has appointed the District Manager to serve as the Dissemination Agent for the Master Infrastructure Bonds.

Also, pursuant to the Disclosure Agreement, the Developer (for so long as it remains the owner of any portion of the Master Infrastructure Bond Area responsible for payment of at least 10% of the Master Infrastructure Special Assessments) will covenant to provide certain financial information and operating data relating to the Master Infrastructure Bond Area and the Developer on a quarterly basis. See "APPENDIX D: PROPOSED FORM OF DISCLOSURE AGREEMENT." The Developer has not previously entered into any continuing disclosure obligation in connection with the Rule.

UNDERWRITING

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

EXPERTS

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

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Master Infrastructure Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Master Infrastructure Bonds.

VALIDATION

The Master Infrastructure Bonds have been validated and confirmed by a final judgment of the Fourth Judicial Circuit Court in and for the County dated November 7, 2025. The period of time for appeal of the judgment of validation of the Master Infrastructure Bonds expired on December 8, 2025, with no appeals being filed.

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act. Such statements are generally identifiable by the

terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget" or other similar words.

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

LEGAL MATTERS

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

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

MISCELLANEOUS

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

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

This Limited Offering Memorandum is submitted in connection with the limited offering of the Master Infrastructure Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Master Infrastructure Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

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

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

APPENDIX A

ENGINEER'S REPORT

APPENDIX B

PROPOSED FORMS OF INDENTURE

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D

PROPOSED FORM OF DISCLOSURE AGREEMENT

APPENDIX E

ASSESSMENT METHODOLOGY

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

Governors Park North Community Development District
$_____* Special Assessment Revenue Bonds,
Series 2026 (Master Infrastructure Bond Area)

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chair of the Board of Supervisors of Governors Park North Community Development District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Series 2026 Bonds").

2. In connection with the offering and sale of the Series 2026 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2026 Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2026 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ___ day of _____, 2026.

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT

_____
Chair

* Preliminary, subject to change.

EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated _____, 2026 is executed and delivered by the Governors Park North Community Development District (the "Issuer" or the "District"), Governors Park Property Holdings, LLC, a Delaware limited liability company (the "Developer") and Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with the Issuer's Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of July 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of July 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture") each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office initially in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer and the Developer have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the Issuer or the Developer to provide additional information, the Issuer and the Developer, as applicable, each agrees to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessments" shall mean the non-ad valorem Master Infrastructure Special Assessments, pledged to the payment of the Bonds, pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity constituting an Obligated Person (other than the Issuer), such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at http://emma.msrb.org/.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean the final Limited Offering Memorandum dated _____, 2026, relating to the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"Master Infrastructure Bond Area" shall mean that portion of the assessable lands within the District subject to Assessments as more particularly described in the Limited Offering Memorandum.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer, and any successor in title to any portion of the Master Infrastructure Bond Area, provided that each of the Developer or any successor in title shall become and remain an Obligated Person only when and for so long as such Developer or such successor in title is an owner of a portion of the Master Infrastructure Bond Area responsible for payment of at least 10% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be February 1, 2027.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the MSRB, which currently

accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2026, with the initial Annual Filing Date being March 29, 2027. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, 9 months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The initial Audited Financial Statements Filing Date shall be June 30, 2027, which shall include the Audited Financial Statements for Fiscal Year ending September 30, 2026. The Issuer shall file unaudited financial statements if Audited Financial Statements are not ready by the Audited Financial Statements Filing Date, to be followed up with the Audited Financial Statements when available. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15^{th}) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times

required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer and the Trustee stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the applicable Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information at least annually, and, in such cases, within thirty (30) days of such written request.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all the land within the Development.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to each Quarterly Filing Date, commencing with the calendar quarter ending December 31, 2026. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available with respect to the Master Infrastructure Bond Area only:

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Developer.

(iii) The number of lots owned by homebuilders. (Note: if the Developer and the homebuilder are the same entity, then only report the info in (ii).)

(iv) The number of lots owned by homebuyers.

Lot Status Information

(v) The number of lots developed.

(vi) The number of lots platted.

Home Sales Status Information

(vii) The number of homes under contract for sale (but not closed) with homebuyers, during the quarter.

(viii) The number of homes sold (and closed) with homebuyers, during the quarter.

(ix) The number of homes sold (and closed) with homebuyers (cumulative).

(x) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of lots planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.

(xi) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the District, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Master Infrastructure Bond Area (a "Transferor Obligated Person") to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its commercially reasonable efforts to contractually obligate such third party to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within ten (10) Business Days of the occurrence thereof. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder, except to the extent set forth in an Assignment to a third party and then only to the extent set forth in such Assignment.

(d) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices by the Issuer of the occurrence of any of the following Listed Events with respect to the Bonds:

(i) Principal and interest payment delinquencies.

(ii) Modifications to rights of Bond holders, if material.

(iii) Bond calls, if material, and tender offers.

(iv) Defeasances.

(v) Rating changes.*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

(vii) Any unscheduled draw on the Debt Service Reserve Fund established under the Indenture reflecting financial difficulties.

*Not applicable to the Bonds.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.*

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.†

(x) The substitution of credit or liquidity providers or their failure to perform.*

(xi) Non-payment related defaults, if material.

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any other Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any other Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any other Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any other Obligated Person).

(xiii) The consummation of a merger, consolidation, or acquisition involving the Issuer or any other Obligated Person or the sale of all or substantially all of the assets of the Issuer or any other Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(xiv) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

(xv) Incurrence of a Financial Obligation of the Issuer or any Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or any Obligated Person, any of which affect security holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer or any Obligated Person, any of which reflect financial difficulties.

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be

†Sales of property to third-party homebuyers in the ordinary course of business are not deemed material.

included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice to the Dissemination Agent in writing of the occurrence of any of the above subsection (a) Listed Events in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10^{th}) Business Day after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsection (a)(ix), but only to the extent not in the ordinary course of business, and subsections (a)(xii), (xiii), (xv) or (xvi) above as to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. Any obligations herein pertaining to the Developer shall terminate at such time as the Developer is no longer the owner of lands/units responsible for payment of at least 10% of the Assessments.

8. **Prior Undertakings.** The Developer hereby represents and warrants that during the past five years it has been in material compliance with its prior continuing disclosure undertakings in connection with the Rule.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC, Boca Raton, Florida. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC, Boca Raton, Florida. Wrathell, Hunt &

Associates, LLC, Boca Raton, Florida may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof or any other provision herein that adversely impacts an Obligated Person (other than the Issuer) may be made without the consent of each Obligated Person, if any.

11. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person other than the

Issuer shall not be deemed a default by the Issuer hereunder and a default by the Issuer hereunder shall not be deemed a default by any other Obligated Person. Further, no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Beneficial Owner, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Clay County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Clay County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument. A scanned copy of signatures delivered in PDF format may be relied upon as if the original had been delivered.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination

Agent at the expense of the Issuer, any information or reports in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such party who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

GOVERNORS PARK PROPERTY HOLDINGS, LLC,
as Developer

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

WRATHELL, HUNT & ASSOCIATES, LLC, as Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

WRATHELL, HUNT & ASSOCIATES, LLC,
as District Manager

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of Sections 12, 14 and 18 only:

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

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT] [AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]

Name of Issuer:	Governors Park North Community Development District
Name of Bond Issue:	$_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area)
Obligated Person(s):	Governors Park North Community Development District; Governors Park Property Holdings, LLC
Original Date of Issuance:	_____, 2026
CUSIP Numbers:	

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2026 by and among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

6

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

6A

AGREEMENT BETWEEN GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT AND GOVERNORS PARK PROPERTY HOLDINGS, LLC REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, IMPROVEMENTS AND REAL PROPERTY (MASTER INFRASTRUCTURE BOND AREA)

THIS ACQUISITION AGREEMENT ("**Agreement**") is made and entered into this ___ day of _____ 2026 (the "**Effective Date**"), by and between:

Governors Park North Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Clay County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**"), and

Governors Park Property Holdings, LLC, a Delaware limited liability company, and the developer of the lands in the District with a mailing address of 401 West Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (the "**Developer,**" and together with the District, the **"Parties"**).

RECITALS

WHEREAS, the District was established by Ordinance No. 2025-13 enacted by the Board of County Commissioners, in and for Clay County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes,* as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, designing, engineering, financing, constructing, reconstructing, operating, and/or maintaining certain infrastructure, including roadway system improvements, potable water and sewer infrastructure, water management and control improvements, recreational facilities, landscape and hardscape facilities, parking facilities, and other infrastructure projects within or without the boundaries of the District; and

WHEREAS, the Developer owns certain lands in unincorporated Clay County, Florida, located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, engineering, permitting, acquisition, construction, reconstruction, and installation of certain infrastructure improvements, facilities, and services including, but not limited to, roadways and stormwater management, at an estimated cost of $29,584,800 (the "**Improvements**") as detailed in the *Governors Park North Community Development District First Supplemental Engineers Report to the Capital Improvement Plan (SR23 Interchange Ramps)*, dated May 5, 2026 ("**Project**"), attached hereto as **Exhibit A** and incorporated herein by this reference; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of $[23,555,000] in aggregate principal amount of Governors

Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area) (the "**Master Infrastructure Bonds**"); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Project ("**Work Product**"); or (ii) construction, reconstruction, and/or installation of all of the Improvements; and

WHEREAS, the District acknowledges the Developer's need to have the Improvements constructed in an expeditious and timely manner in order to develop the development; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has previously funded certain of the Work Product and/or Improvements; and

WHEREAS, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests ("**Real Property**") from Developer.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. WORK PRODUCT AND IMPROVEMENTS. The Parties agree to cooperate and use good faith and commercially reasonable efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the Parties may jointly agree upon ("**Acquisition Date**"). Subject to any applicable legal requirements (e.g., including, but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Project.

a. ***Request for Conveyance and Supporting Documentation*** **–** When Work Product or Improvements are ready for conveyance by or on behalf of the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, or if not available, evidence of value, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.

b. ***Costs –*** Subject to any applicable legal requirements (e.g., including, but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Master Infrastructure Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District Board whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, or (ii) the fair market value of the Work Product or Improvements. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee for the Master Infrastructure Bonds ("**Trustee**").

c. ***Conveyances on "As Is" Basis –*** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an "as is" basis without any representations or warranties from the Developer. In addition, the Developer agrees to assign, transfer, and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.

d. ***Right to Rely on Work Product and Releases –*** The Developer agrees to release to the District all right, title, and interest which it may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any reasonable administrative cost or expense, such as copying costs, the Developer agrees to pay such cost or expense. Notwithstanding the foregoing, the Developer shall maintain ownership of the copyrights and trademarks associated with marketing and advertising any development within the District but shall grant the District a license to use those copyrights or trademarks for the Improvements.

e. ***Transfers to Third-Party Governments –*** If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and

provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any.

f. ***Permits –*** The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement, provided that the District or such governmental entity accepts the associated operation and maintenance obligations.

g. ***Engineer's Certification*** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Project; (ii) the price for such Work Product and/or Improvements does not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits, and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

3. CONVEYANCE OF REAL PROPERTY. The Developer agrees that it will convey to the District at or prior to the Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the District's Board of Supervisors, together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

a. ***Cost.*** The Parties agree that all Real Property shall be provided to the District at no cost. The Parties agree that the dedication of Real Property shall not negate the District's obligation to pay amounts attributable to the value of Improvements on the Real Property and other Improvements serving the Real Property that have been, or will be, funded by the District.

b. ***Fee Title and Other Interests –*** The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable, such as non-exclusive easement interests.

c. ***Reservation*** **–** Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to enable the construction by third parties of any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction vehicle ingress and egress relating to the Development) not inconsistent with the District's use, occupation, or enjoyment thereof.

d. ***Fees, Taxes, Certificate of Ownership and Encumbrances*** **–** The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the Real Property upon which the Improvements are constructed until such time as they convey any such lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an industry standard certificate of ownership and encumbrances or other evidence of title in a form satisfactory to the District.

e. ***Boundary Adjustments*** **–** The Parties agree that future boundary adjustments may be made as deemed reasonably necessary by the Parties in order to accurately describe Real Property conveyed to the District and lands which remain in Developer's ownership. The Parties agree that any Real Property transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance if requested by the other party, recording fees, or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the Real Property within the District is necessary, Developer shall pay or cause a third party to pay all costs and expenses associated with such actions.

4. TAXES, ASSESSMENTS, AND COSTS.

a. ***Taxes and Assessments on Property Being Acquired***. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any

and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

ii. Nothing in this Agreement shall prevent the District or the Developer from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

b. ***Notice.*** The Parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest calculated in the same manner as set forth in section 55.03(1), Florida Statutes (2025) from the date of the payment made by the District.

c. ***Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Parties. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

5. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District agrees to pursue the issuance of the Master Infrastructure Bonds in good faith and may in the future, and in its sole discretion, elect to issue additional bonds ("**Future Bonds**") that may be used to finance portions of work acquired hereunder that are not financed with the Bonds. In the event that the District issues the Master Infrastructure Bonds (or any Future Bonds) and has bond proceeds available to pay for any portion of the Project acquired by the District, and subject to the terms of the applicable documents relating to the Master Infrastructure Bonds (or any Future Bonds, as applicable), then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property pursuant to the terms of this Agreement; provided, however, that in the event the District's bond counsel determines that any such acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such acquisitions.

6. DEFAULT. A default by any party to this Agreement shall entitle the others to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief and/or specific performance, but shall exclude, in any event,

consequential, incidental, special or punitive damages. Each of the Parties hereto shall give the other party written notice of any default(s) hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure a monetary default and thirty (30) days to cure any other default; provided, however, if any non-monetary default cannot reasonably be cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

7. ATTORNEYS' FEES AND COSTS. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all Parties. Additionally, this Agreement may not be amended in any manner that would materially affect the payment of debt service on the Master Infrastructure Bonds or the collection of the assessments securing the repayment of such Master Infrastructure Bonds without the prior written consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Master Infrastructure Bonds then outstanding, which consent shall not be unreasonably withheld.

9. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of each of the Parties; each party has complied with all the requirements of law; and each party has full power and authority to comply with the terms and provisions of this Agreement.

10. NOTICES. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A.	**If to the District:**	Governors Park North Community Development District 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
	With a copy to:	Kutak Rock LLP 107 W. College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	**If to Developer:**	Governors Park Property Holdings, LLC, 401 E. Las Olas Boulevard, Suite 1870 Ft. Lauderdale, Florida 33301

	Attn: Noah Breakstone
With a copy to:	Governors Park Property Holdings, LLC, Baldwin III 4798 New Broad Street, Suite 220 Orlando, Florida 32814 Attn: Kevin Mays
With a copy to:	Governors Park Property Holdings, LLC, 9 Old Kings Highway South, 4th Floor Darien, Connecticut 06820 Attn: General Counsel
And with a copy to:	Rogers Towers, P.A. 100 Whetstone Place, Suite 200 St. Augustine, Florida 32086 Attn: Ellen Avery-Smith

Except as otherwise provided in this Agreement, 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 Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for a Party may deliver Notice on behalf of such Party. 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.

11. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party.

12. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the Parties and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the Parties and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for the Master Infrastructure Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction

of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Master Infrastructure Bonds outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

13. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies that become due hereunder without the prior written approval of the other Party, the Trustee, and bondholders owning a majority of the aggregate principal amount of the Master Infrastructure Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the remaining developable lands within the District then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Developer's obligations hereunder. Notwithstanding the foregoing, nothing herein shall prevent Developer from selling units to end users.

14. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Clay County, Florida.

15. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

16. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

17. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes,* or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

18. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

19. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

20. COUNTERPARTS; ELECTRONIC SIGNATURES. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the

same instrument. The parties agree that this Agreement may be electronically signed. The parties agree that any electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. Any PDF or facsimile transmittal of electronically signed versions of this Agreement shall be considered to have the same legal effect as execution and delivery of the original document and shall be treated in all manner and respects as the original document.

[Remainder of Page intentionally left blank]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

ATTEST:

_____
Secretary/Assistant Secretary

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT

_____
Chair

GOVERNORS PARK PROPERTY HOLDINGS, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Exhibit A: *Governors Park North Community Development District First Supplemental Engineers Report to the Capital Improvement Plan (SR23 Interchange Ramps)*, dated May 5, 2026

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

6B

AGREEMENT BY AND BETWEEN GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT AND GOVERNORS PARK PROPERTY HOLDINGS, LLC, REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS (MASTER INFRASTRUCTURE BOND AREA)

THIS AGREEMENT (the "**Agreement**") is made and entered into this ___ day of _____ 2026, by and between:

Governors Park North Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Clay County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**"), and

Governors Park Property Holdings, LLC, a Delaware limited liability company, and the developer of the lands in the District with a mailing address of 401 East Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (the "**Developer**" and, together with the District, the "**Parties**").

RECITALS

WHEREAS, the District was established by Ordinance No. 2025-13 enacted by the Board of County Commissioners in and for Clay County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes,* as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, reconstructing, operating, and/or maintaining certain infrastructure, including roadway system improvements, potable water and sewer infrastructure, water management and control improvements, recreational facilities, landscape and hardscape facilities, parking facilities, and other infrastructure projects within or without the boundaries of the District; and

WHEREAS, the Developer is the owner of certain lands in Clay County, Florida, located within the boundaries of the District; and

WHEREAS, the District presently intends to finance a portion of the planning, design, acquisition, construction, reconstruction, and installation of the infrastructure improvements, facilities, and services, including but not limited to, roadways and stormwater management, at an estimated cost of $29,584,800 (the "**Improvements**") as detailed in the District's *Governors Park North Community Development District First Supplemental Engineers Report to the Capital Improvement Plan (SR23 Interchange Ramps)*, dated May 5, 2026 (the "**Engineers Report**"), attached hereto as **Exhibit A**; and

WHEREAS, the District has imposed special assessments on certain of the property within the District to secure financing for the planning, design, permitting, construction, reconstruction, and/or acquisition of the Improvements; and

WHEREAS, the District intends to finance a portion of the Improvements through the use of proceeds from the sale of $[23,555,000] in aggregate principal amount of Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area) (the "**Master Infrastructure Bonds**"); and

WHEREAS, in order to ensure that the Improvements are completed and funding is available in a timely manner to provide for their completion, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Improvements including, but not limited to, all administrative, legal, warranty, engineering, permitting, or other related soft costs to the extent such costs are not funded from the Master Infrastructure Bonds or debt subsequently issued by the District for the Improvements.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. COMPLETION OF IMPROVEMENTS. The Developer and District agree and acknowledge that the District's proposed Master Infrastructure Bonds may provide only a portion of the funds necessary to complete the Improvements. In the event that the Master Infrastructure Bonds are issued and the cost of the Improvements is such that the construction funds available from the Master Infrastructure Bonds and any debt subsequently issued by the District to fund the Improvements are insufficient to complete the Improvements, which determination shall be in the sole and exclusive reasonable discretion of the District, the Developer hereby agrees to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Improvements which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting, or other related soft costs (the "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Developer to the District, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements nor shall this Agreement preclude the District from issuing such additional debt. In addition, nothing herein shall cause or be construed to require the Developer to complete the Improvements if the Master Infrastructure Bonds are never issued. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Master Infrastructure Bonds or other indebtedness.

A. When all or any portion of the Remaining Improvements is the subject of an existing District contract, the Developer shall provide funds directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

B. When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements subject to a formal determination by the District that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

A. The District and the Developer agree and acknowledge that the exact location, size, configuration, and composition of the Improvements may change from that described in **Exhibit A**, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Improvements shall be made by a written amendment to **Exhibit A**, which shall include an estimate of the cost of the changes, subject to the prior written consent of the Developer.

B. The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in **Exhibit A** or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Developer and the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages (except consequential, incidental, special and punitive damages) and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement. If the Developer fails to keep, observe or perform any of the agreements, terms, covenants or representations, or otherwise is in default of this Agreement, the District shall give written notice to Developer (at the address listed in this Agreement), and the Developer shall have thirty (30) days to cure such default; provided, however, if any non-monetary default cannot reasonably cured within thirty (30) days, then such cure period shall be extended so long as the Developer has commenced to cure within thirty (30) days and diligently proceeds to complete such cure, unless, in any case, a shorter time to cure is mandated by applicable law or regulation.

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. Additionally, this Agreement may not be amended in any manner that would materially affect the payment of debt service on the Master Infrastructure Bonds or the collection

of the Series 2026 Special Assessments without the prior written consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Master Infrastructure Bonds then outstanding, which consent shall not be unreasonably withheld.

6. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. NOTICES. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A.	**If to the District:**	Governors Park North Community Development District 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
	With a copy to:	Kutak Rock LLP 107 W. College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	**If to Developer:**	Governors Park Property Holdings, LLC, 401 E. Las Olas Boulevard, Suite 1870 Ft. Lauderdale, Florida 33301 Attn: Noah Breakstone
	With a copy to:	Governors Park Property Holdings, LLC, Baldwin III 4798 New Broad Street, Suite 220 Orlando, Florida 32814 Attn: Kevin Mays
	With a copy to:	Governors Park Property Holdings, LLC, 9 Old Kings Highway South, 4th Floor Darien, Connecticut 06820 Attn: General Counsel
	And with a copy to:	Rogers Towers, P.A. 100 Whetstone Place, Suite 200 St. Augustine, Florida 32086 Attn: Ellen Avery-Smith

Except as otherwise provided in this Agreement, 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 Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. 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.

8. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for the Master Infrastructure Bonds shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Master Infrastructure Bonds outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

10. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the Trustee and bondholders owning a majority of the aggregate principal amount of the Master Infrastructure Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the remaining developable lands within the District then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Developer's obligations hereunder. Notwithstanding the foregoing, nothing herein shall prevent Developer from selling land within the District.

11. CONTROLLING LAW AND VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of

Florida. Venue shall be in Clay County, Florida.

12. EFFECTIVENESS. This Agreement shall be effective after execution by both the District and the Developer.

13. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may be treated as such in accordance with Florida law.

14. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

15. SOVEREIGN IMMUNITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes,* or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

16. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

17. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

18. COUNTERPARTS; ELECTRONIC SIGNATURES. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument. The parties agree that this Agreement may be electronically signed. The parties agree that any electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. Any PDF or facsimile transmittal of electronically signed versions of this Agreement shall be considered to have the same legal effect as execution and delivery of the original document and shall be treated in all manner and respects as the original document.

[*Remainder of this page left intentionally blank*]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

ATTEST:

_____
Secretary/Assistant Secretary

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT

_____
Chair

GOVERNORS PARK PROPERTY HOLDINGS, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Exhibit A: *Governors Park North Community Development District First Supplemental Engineers Report to the Capital Improvement Plan (SR23 Interchange Ramps)*, dated May 5, 2026

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

6C

This instrument was prepared by and
upon recording should be returned to:

Michael C. Eckert
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
(Series 2026 Bonds – Master Infrastructure Bond Area)

This Collateral Assignment and Assumption of Development Rights ("**Assignment**") is made and entered into this ____ day of _____ 2026 (the "**Effective Date**"), by:

GOVERNORS PARK PROPERTY HOLDINGS, LLC, a Delaware limited liability company, and a landowner and the developer within the District (hereinafter "**Developer**," or "**Assignor**"), and is in favor of

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Clay County, Florida (hereinafter "**District**" or "**Assignee**").

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "**Act**"), and by Ordinance No. 2025-13 enacted by the Board of County Commissioners of Clay County, Florida (the "**County**") on May 27, 2025, and effective on June 4, 2025 (the "**Ordinance**"), for the purpose of planning, designing, engineering, financing, constructing, installing, operating and/or maintaining certain infrastructure, including, but not limited to, water management, water distribution, wastewater collection and transmission, roadway improvements and other basic infrastructure projects within the boundaries of the District; and

WHEREAS, Developer is the owner of certain lands within the Master Infrastructure Bond Area within the District, and is the developer of the lands within the Master Infrastructure Bond Area within the District (the "**Lands**"), which boundaries are described in Exhibit A attached hereto, and which boundaries are wholly within a development known as Governors Park North (the "**Development**"); and

WHEREAS, the Master Infrastructure Bond Area of the Development is projected to include a total of [1,606.40] equivalent residential units ("**Equivalent Residential Unit(s)**"); and

WHEREAS, the District presently intends to finance the planning, design, engineering, permitting, construction, reconstruction, and installation of certain infrastructure improvements, facilities, and services including but not limited to, roadways and stormwater management, at an estimated cost of $29,584,800 (the "**Improvements**") as detailed in the *Governors Park North Community Development District First Supplemental Engineers Report to the Capital Improvement Plan (SR23 Interchange Ramps)*, dated May 5, 2026 (the "**Engineer's Report**," and the project described therein, the "**Master Infrastructure Project**"); and

WHEREAS, the District intends to finance a portion of the Master Infrastructure Project through the use of proceeds from the anticipated sale of $[23,555,000] Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area) ("**Master Infrastructure Bonds**"); and

WHEREAS, pursuant to Resolutions 2025-29, 2026-05, and 2026-[__], the District has imposed special assessments ("**Master Infrastructure Special Assessments**") on the Lands to secure the repayment of the Master Infrastructure Bonds; and

WHEREAS, Developer has acquired, or hereafter may acquire, certain Development and Contract Rights (hereinafter defined), with respect to the real property within the Master Infrastructure Bond Area as described hereinabove, in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Lands and the Master Infrastructure Project (collectively, the "**Contract Documents**"); and

WHEREAS, the District and the Developer anticipate developing, or causing to be developed, the Lands consistent with the Engineer's Report and the *Master Special Assessment Methodology Report*, dated July 8, 2025, as supplemented by the *First Supplemental Special Assessment Methodology Report (Master Infrastructure Bond Area),* dated [PRICING DATE], 2026, (together, the "**Assessment Report**"), until such time as the Lands subject to the Master Infrastructure Special Assessments have been fully developed with all Residential Units (hereinafter defined) planned therein and sold to end users ("**Development Completion**"); and

WHEREAS, in the event of default in the payment of the Master Infrastructure Special Assessments securing the Master Infrastructure Bonds, the District has certain remedies with respect to the lien of the Master Infrastructure Special Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law ("**Remedial Rights**"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development and Contract Rights (hereinafter defined), to complete development of the portion of the Lands securing the Master Infrastructure Special Assessments to the extent that such Development and Contract Rights have not been previously assigned, transferred, or otherwise conveyed to an end user resulting from the sale of certain Residential Units to end users in the ordinary course of business, Clay County, the District, or any applicable homeowner's association, condominium association or other governing entity or association for the benefit of the Master Infrastructure Project ("**Prior Transfer**"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Lands and shall only be inchoate until becoming an effective and absolute assignment and

assumption of the Development and Contract Rights upon failure of the Assignor to pay the Master Infrastructure Special Assessments levied against the Lands owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment; and

WHEREAS, unless except as otherwise provided herein with respect to Qualified Transferred Property, in the event of a transfer, conveyance or sale of any portion of the Lands, any and all affiliated entities or successors-in-interest to the Developer's Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Clay County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Master Infrastructure Project and the Lands; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Master Infrastructure Bonds in full; (ii) Development Completion; or (iii) upon occurrence of a Prior Transfer, but only to the extent that such Development and Contract Rights are subject to the Prior Transfer (herein, the "**Term**"), provided that this Assignment shall terminate earlier solely with respect to Qualified Transferred Property as more particularly provided below.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor and Assignee agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Assignment.

2. COLLATERAL ASSIGNMENT.

A. Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Assignment or acquired in the future, all of Assignor's development rights and contract rights relating to the Lands (herein the "**Development and Contract Rights**") as security for Assignor's payment and performance and discharge of its obligation to pay the Master Infrastructure Special Assessments levied against such Lands. This Assignment shall become effective and absolute upon failure of the Assignor to pay the Master Infrastructure Special Assessments levied against the Lands owned by the Assignor. The Development and Contract Rights shall include the following as they pertain to the Development, but shall specifically exclude any such portion of the Development and Contract Rights which are subject to a valid Prior Transfer:

i. Any declaration of covenants, including any master or supplemental declarations of covenants, easements and restrictions, and any condominium declaration or declaration of homeowners association, and any declaration of whatever nature affecting the Lands and the Development, as recorded in the Official Records of Clay County, Florida, and as the same may be amended and restated from time to time, including,

without limitation, all of the rights, title, interest, powers, privileges, benefits and options of the "Developer," "Declarant" and "Master Declarant" thereunder.

ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements to or affecting the Lands.

iii. Preliminary and final plats and/or site plans for the Lands.

iv. Architectural plans and specifications for buildings and other improvements to the Lands.

v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Lands and construction of improvements thereon including, but not limited to, the following:

a. Any and all approvals, extensions, amendments, rezonings and development orders rendered by governmental authorities, including Clay County relating to the Development and the Lands.

b. Any and all service agreements relating to utilities, water and/or wastewater.

c. Permits, as more particularly described in the Engineer's Report attached hereto.

vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Lands or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

vii. Franchise or other agreements for the provision of water and wastewater service to the Lands, and all hookup fees and utility deposits paid by Assignor in connection therewith.

viii. Permit fees, impact fees, mobility fees, proportionate share fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits, mobility fee credits, and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.

ix. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

B. This Assignment is not intended to and shall not impair or interfere with the development of the Lands, including, without limitation, (i) any sale of groups of parcels or lots to third party builders ("**Builders**") for development of such parcels or lots, including construction of homes, and (ii) any purchase and sale agreements for completed residential units, which may mean lots, parcels, condominium units or other units of residential ownership intended for end users (the "**Residential Units**") which are sold by the Developer or any Builders (the "**Residential Contracts**"), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Master Infrastructure Special Assessments levied against the Lands owned by the Assignor, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment.

C. If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Master Infrastructure Bonds in full; (ii) Development Completion; (iii) transfer of any Development and Contract Rights to the County, the State, Assignee, any utility provider, any other governmental or quasi-governmental entity, or any property owner's association but only to the extent of such transfer; or (iv) transfer of any portion of the Lands which has been sold as a Residential Unit and for which a deed has been recorded to an end-user, but such termination in this clause (iv) shall be effective only as to such portion transferred ("**Qualified Transferred Property**"), from time to time (herein, the period from the Effective date to the date of termination is the "**Term**"). At Developer's request from time to time, District and Developer will record a notice or other appropriate instrument in the Public Records of Clay County, Florida, confirming the end of the Term or the release of any property encumbered by this Assignment (and any other instrument encumbering the property of Developer), subject to the reasonable approval of the District and subject to conformance and documents applicable thereto.

3. ASSIGNOR WARRANTIES. Assignor represents and warrants to Assignee that:

A. Other than in connection with the sale of portions of the Lands to Builders, Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

B. Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

C. To the actual knowledge of Assignor, there is no material default under the terms of the existing Contract Documents, subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

D. Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

E. No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

F. Any transfer, conveyance or sale of the Lands, other than Qualified Transferred Property, shall subject any and all successors-in-interest of the Developer to this Assignment.

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term (as defined above):

A. Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to Assignee of any claim of material default relating to the Development and Contract Rights given to or by Assignor, together with a complete copy of any such claim.

B. The Development and Contract Rights include all of Assignor's rights to modify the Development and Contract Rights, to terminate the Development and Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development and Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development and Contract Rights which pertain to lands outside of the District not relating to development of the Lands.

C. Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development and Contract Rights.

5. ASSIGNEE OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

6. EVENT(S) OF DEFAULT. Any breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, or the failure to timely pay Master Infrastructure Special Assessments levied and imposed upon Lands owned by Assignor, shall constitute a default under this Assignment (an "**Event of Default**"), provided, however, that Assignee shall give Assignor written notice of any default(s) hereunder and shall allow Assignor not less than fifteen (15) days from the date of receipt of such notice to cure a monetary default and thirty (30) days to cure any other default; provided, however, if any non-monetary default cannot be reasonably cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

7. REMEDIES UPON EVENT OF DEFAULT. Upon an Event of Default, Assignee or Assignee's designee may, as Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at Assignee's option:

A. Perform any and all obligations of Assignor relating to the Development and Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could. The performance by Assignee of any such obligations: (i) shall not release Assignor from liability for such obligations; (ii) may be made without notice to or demand upon Assignor; and (iii) may be made without regard to the adequacy of other security for the indebtedness hereby secured;

B. Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights; and/or

C. Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Lands or the performance of Assignor's obligations under the Contract Documents. Neither entry upon and taking possession of the Lands nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by Assignor to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security.

D. To be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignor following an Event of Default, Assignor will use reasonable, good faith efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignor following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Master Infrastructure Bonds) nor waive or release any person from the performance of any obligation to be performed under the terms of the Contract Documents or from liability on account of any warranty given by such person, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affects the rights of the District and the District's bondholders.

8. AUTHORIZATION. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignor, as the debtor, and Assignee, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code, and Assignor grants to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

10. SUCCESSORS; THIRD-PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District and the Assignor and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Assignor any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Assignor and their respective representatives, successors, and assigns.

Notwithstanding anything in this Assignment to the contrary, the Trustee(s) for the Master Infrastructure Bonds shall be a direct third-party beneficiary of the terms and conditions of this Assignment. In the event of an Event of Default, the Trustee(s) shall have the right to direct the actions of the District and select the remedies in this Assignment, provided such direction shall be made by the direction of the bondholders owning a majority of the aggregate principal amount of all Collaterally Secured Bonds outstanding. As used herein, the term "**Collaterally Secured Bonds**" shall mean the total principal amount of all Bonds of each separate series of bonds outstanding under the Master Trust Indenture, dated as of _____ 1, 2026 ("**Master Indenture**") and secured by special assessments levied and imposed on the Lands, in each case reduced by the principal amount of special assessments securing the corresponding series which are levied on Qualified Transferred Property applied pro rata according to the principal of the bonds of each series. The Trustee shall not be deemed to have assumed any obligations under this Assignment.

11. ENFORCEMENT. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings as awarded by such court or arbitrator.

12. AMENDMENTS. This Assignment may be modified in writing only by the mutual agreement of all parties hereto. This Assignment may not be amended without the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Master Infrastructure Bonds then outstanding.

13. AUTHORIZATION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law with respect to the executors of this

Assignment; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

14. NOTICES. All notices, requests, consents and other communications under this Assignment ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A.	If to the District:	Governors Park North Community Development District 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
	With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	If to Developer:	Governors Park Property Holdings, LLC, 401 E. Las Olas Boulevard, Suite 1870 Ft. Lauderdale, Florida 33301 Attn: Noah Breakstone
	With a copy to:	Governors Park Property Holdings, LLC Baldwin III 4798 New Broad Street, Suite 220 Orlando, Florida 32814 Attn: Kevin Mays
	With a copy to:	Governors Park Property Holdings, LLC 9 Old Kings Highway South, 4th Floor Darien, Connecticut 06820 Attn: General Counsel
	And with a copy to:	Rogers Towers, P.A. 100 Whetstone Place, Suite 200 St. Augustine, Florida 32086 Attn: Ellen Avery-Smith

Except as otherwise provided in this Assignment, 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 Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. 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.

15. ARM'S LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

16. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Assignment shall be in Clay County, Florida.

17. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

18. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other statute, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

21. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Assignment.

22. COUNTERPARTS. This Assignment may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

GOVERNORS PARK PROPERTY HOLDINGS FLORIDA, LLC, a Delaware limited liability company

_____
Witness Signature
Printed name: _____
Address: _____
_____

_____
By: _____
Its: _____

_____
Witness Signature
Printed name: _____
Address: _____

_____
Witness Signature
Printed name: _____
Address: _____
_____

_____
By: _____
Its: _____

_____
Witness Signature
Printed name: _____
Address: _____

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2026, by _____ as _____ of Governors Park Property Holdings, LLC, a Delaware limited liability company, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2026, by _____ as _____ of Governors Park Property Holdings, LLC, a Delaware limited liability company, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

ATTEST:

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Joshua Breakstone, Chair

WITNESSES:

_____
Witness Signature
Printed name: _____
Address: _____
_____

_____
Witness Signature
Printed name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of □ physical presence or □ online notarization, this _____ day of _____, 2026, by Joshua Breakstone, as Chair of the Board of Supervisors of the Governors Park North Community Development District, for and on behalf of the District, who appeared before me this day in-person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

6D

This instrument was prepared by and upon recording should be returned to:

Michael C. Eckert
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

AGREEMENT REGARDING THE TRUE-UP AND PAYMENT OF SPECIAL ASSESSMENTS FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (MASTER INFRASTRUCTURE BOND AREA)

This Agreement (the "**Agreement**") is made and entered into this ___ day of _____ 2026 (the "**Effective Date**"), by and between:

Governors Park North Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Clay County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**"), and

Governors Park Property Holdings, LLC, a Delaware limited liability company, and the developer of the lands in the District with a mailing address of 401 E. Las Olas Boulevard, Suite 1870, Ft. Lauderdale, Florida 33301 (the "**Developer**," and together with the District, the "**Parties**").

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes,* as amended (the "**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Developer owns certain lands in Clay County, Florida ("**County**"), located within the boundaries of the District (collectively, the "**Master Infrastructure Lands**"), as more particularly identified in the attached **Exhibit A**; and

WHEREAS, the District, pursuant to Florida law, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the District is presently in the process of issuing Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area) (the "**Master Infrastructure Bonds**"), in the par amount of $[23,555,000] to finance the acquisition, reconstruction, and/or construction of certain infrastructure improvements (the **"Master Infrastructure Project"**); and

WHEREAS, the infrastructure improvements to be financed, in part, by the Master Infrastructure Bonds are more specifically described and identified in the *Capital Improvement Plan for the Governors Park North Community Development District* dated June 13, 2025, as supplemented by the *Governors Park North Community Development District First Supplemental Engineers Report to the Capital Improvement Plan (SR23 Interchange Ramps)*, dated May 5, 2026 (collectively, the "**Engineer's Report**"); and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon certain of the benefited lands within the District, including the Master Infrastructure Lands, as security for the Master Infrastructure Bonds (the "**Master Infrastructure Special Assessments**"), as more specifically described in Resolutions 2025-29, 2026-05, and 2026-[___] (collectively, the "**2026 Assessment Resolutions**"); and

WHEREAS, Developer agrees that the Master Infrastructure Lands benefit from the timely acquisition and construction of the Master Infrastructure Project; and

WHEREAS, Developer agrees that the Master Infrastructure Special Assessments have been validly imposed and constitute valid, legal, and binding liens upon the Master Infrastructure Lands; and

WHEREAS, Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Master Infrastructure Special Assessments within thirty (30) days after completion of the Master Infrastructure Project; and

WHEREAS, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Master Infrastructure Special Assessments on the Master Infrastructure Lands; and

WHEREAS, Developer may convey property included in the Master Infrastructure Lands based on then-existing market conditions, and the actual densities developed within the development or subdivision may be at some density less than the densities assumed in the District's *Master Special Assessment Methodology Report,* dated July 8, 2025, as supplemented by the *First Supplemental Special Assessment Methodology Report (Master Infrastructure Bond Area),* dated [PRICING DATE], 2026 (collectively, the "**Assessment Report**"); and

WHEREAS, the District's lien anticipates a mechanism by which the Developer and sub-developers shall make certain payments to the District to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to applicable resolutions, the amount of such payments being determined generally by a comparison of the Units (as hereinafter defined) actually platted within the Master Infrastructure Lands, and the Units initially intended to be developed within the Master Infrastructure Lands as described in the Assessment Report, which payments shall collectively be referenced as the "**True-Up Payment**"; and

WHEREAS, the Parties desire to enter into an agreement to confirm Developer's intentions and obligations to make True-Up Payments and payment of all Master Infrastructure Special Assessments to the Master Infrastructure Lands when due.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. VALIDITY OF THE MASTER INFRASTRUCTURE SPECIAL ASSESSMENTS. Developer agrees that the 2026 Assessment Resolutions have been duly adopted by the District subject to all applicable legal requirements. Developer further agrees that the Master Infrastructure Special Assessments imposed as a lien by the District are legal, valid, and binding liens. Developer hereby waives and relinquishes any rights it may have to challenge, object to, or otherwise fail to pay such Master Infrastructure Special Assessments.

3. COVENANT TO PAY; WAIVER OF RIGHT TO PREPAY. Developer will timely pay all True-Up Payments, as hereinafter defined, whether collected by the Clay County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District, or by any other method allowable by law. Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Master Infrastructure Special Assessments without interest within thirty (30) days of completion of the Master Infrastructure Project.

4. SPECIAL ASSESSMENT REALLOCATION.

A. Using the "completed systems" approach, as described in the Assessment Report, the District will have the ability to determine the land uses and size planned for a Unit at the time that the Developer includes lands on a recorded plat or County approved site development plan, or conveys such land to a sub-developer. To ensure that the total cost of the District infrastructure benefitting all of the property uses within the District is allocated fairly, assessments assigned to residential units (which may be homes, parcels, lots, condominium units or other units intended for residential ownership (collectively, the "**Units**") will not be finally assigned until the earlier of when a plat, County-approved site development plan, or contract for sale to a sub-developer is presented to the District for review. The Developer plans to develop [1,606.40] Equivalent Residential Units (the "**ERUs**") within the Master Infrastructure Lands. As assessments on Units are assigned, the Master Infrastructure Special Assessments securing the Master Infrastructure Bonds shall be allocated as set forth in the Assessment Report. At such time as parcels of land are divided into Units through a plat or site plan, or sold to a sub-developer, any and all plats, County-approved site development plans, and contracts for sale to sub-developers for any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented by the Developer to the District Manager for review and calculation of the percentage of acres and numbers of units which will be, after the designation as Units, considered to be developed. The Developer shall submit any plat or site plan

to the District at the same time it is submitted to the County for review to ensure that allocation of the assessments to individual Units can be accomplished in a timely manner. No further action by the District's Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by the Assessment Resolutions. The District Manager shall cause the Master Infrastructure Special Assessments to be reallocated to the Units and the remaining property in accordance with the Assessment Report and cause such reallocation to be recorded in the District's Improvement Lien Book. Nothing herein shall in any way operate to or be construed as providing any other plat, site plan, or contract of sale approval or disapproval powers to the District.

B. To preclude the Master Infrastructure Lands from being fully subdivided without all of the debt being allocated, a "**True-Up Test**" will be conducted in accordance with the District's *Master Trust Indenture*, dated as of _____ 1, 2026, and *First Supplemental Trust Indenture*, dated as of _____ 1, 2026 (collectively, the "**Indenture**") and the Assessment Report. Such test will be conducted, at the time a County approved site development plan, plat or contract for sale to a sub-developer is presented to the District for review. The test is that the debt per gross acre on the remaining undeveloped land within the Master Infrastructure Lands is never allowed to increase above the initial maximum debt per acre level. Initially, the maximum level of debt per acre is calculated as the par amount of the Master Infrastructure Bonds required to finance the Master Infrastructure Project divided by the number of gross acres within the Master Infrastructure Lands. If in the course of conducting a True-Up Test the District determines that the debt per unplatted acre of land exceeds the maximum debt per acre level established pursuant to the Indenture and the Assessment Report, a debt reduction payment in an amount sufficient to reduce the remaining debt per unplatted acre to the maximum debt per acre level shall become due and payable by the Developer or sub-developer. Such True-Up Tests shall be conducted as provided herein and in the Assessment Report. The District will ensure collection of such amounts in a timely manner to meet its debt service obligations. The District shall record all True-Up Payments in its Improvement Lien Book. Any resulting True-Up Payments shall become due and payable that tax year, in addition to the regular assessment installment. In all cases, the True-Up Payment shall be determined in accordance with the District's Assessment Report and any conflict between these documents shall be governed by the District's Assessment Report.

C. The foregoing is based on the District's understanding with Developer that the Developer will construct the development program on the Master Infrastructure Lands as identified in the Assessment Report, and it is intended to provide a formula to ensure that the appropriate ratio of the debt for the Master Infrastructure Special Assessments to gross acres is maintained if less than the indicated [1,606.40] ERUs are developed. However, the District agrees that nothing herein prohibits more ERUs from being developed. In no event shall

the District collect the Master Infrastructure Special Assessments in excess of the total debt service for the Master Infrastructure Lands related to the Master Infrastructure Project, including all costs of financing and interest. If a True-Up Payment for the Master Infrastructure Lands pursuant to the application of the District's Assessment Report would result in assessments collected in excess of the District's total debt service obligation for the Master Infrastructure Project, the District agrees to take appropriate action by resolution to equitably reallocate the assessments in each tract within the Master Infrastructure Lands or provide for an equitable refund.

D. So long as its joinder is not required, the District's review of the plats/site plans/development/contracts of sale shall be limited solely to the reallocation of Master Infrastructure Special Assessments, the calculation of any True-Up Payment, the enforcement of the lien established by the District, the proper and appropriate designation of District-owned lands and/or easements, and the proper conveyance of improvements to the District or other public entity (as described in the Engineer's Report). Nothing herein shall in any way operate to or be construed as providing any other plat/site plan/development/contract of sale approval or disapproval powers to the District.

E. The Developer currently intends and reserves the right to sell bulk acreage within the Master Infrastructure Lands to sub-developers. The Developer's obligations under this Agreement to make True-Up Payments to the District shall be relieved as to the specific property sold to a sub-developer upon the occurrence of any one of the following events: 1) the sub-developer enters into a separate true-up agreement with the District for the property purchased by the sub-developer within the Master Infrastructure Lands and the number of ERUs the sub-developer has agreed to develop on said property, or 2) the Developer partially assigns its True-Up Payment obligation under this Agreement to the sub-developer for the property purchased by the sub-developer and the number of ERUs the sub-developer has agreed to develop on said property, and the District consents to such assignment in writing. Notwithstanding the foregoing, Developer shall remain obligated under this Agreement for any ERUs that have not been allocated to a sub-developer through one of the aforementioned methods. Upon request of Developer, the District Manager will acknowledge in writing that Developer has satisfied the requirements of this Section 4.E. and is relieved of its obligation as to any specific property sold to a sub-developer.

5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to abide by the requirements of the application of True-Up Payments. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages (excluding consequential, incidental, special, and punitive damages), injunctive relief, and specific performance. Each of the Parties hereto shall give the other party written notice of any default(s) hereunder and shall allow the defaulting party not less than fifteen (15) days from the date of receipt of such notice to cure a monetary default and thirty (30) days to cure any other default;

provided, however, if any non-monetary default cannot be reasonably cured within thirty (30) days, then such cure period shall be extended so long as the performing party has commenced to cure within thirty (30) days and diligently proceeds to complete such cure.

6. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

7. NOTICE. All notices, requests, consents, and other communications hereunder (the "**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service to the Parties, as follows:

A. If to the District: Governors Park North Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Developer: Governors Park Property Holdings, LLC
401 E. Las Olas Boulevard, Suite 1870
Ft. Lauderdale, Florida 33301
Attn: Noah Breakstone

With a copy to: Governors Park Property Holdings, LLC
Baldwin III
4798 New Broad Street, Suite 220
Orlando, Florida 32814
Attn: Kevin Mays

With a copy to: Governors Park Property Holdings, LLC
9 Old Kings Highway South, 4th Floor
Darien, Connecticut 06820
Attn: General Counsel

And with a copy to: Rogers Towers, P.A.
100 Whetstone Place, Suite 200
St. Augustine, Florida 32086
Attn: Ellen Avery-Smith

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name, 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.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

8. ASSIGNMENT.

A. Developer may not assign its duties or obligations under this Agreement except in accordance with the terms of Section 8(C) below. This Agreement shall constitute a covenant running with title to the Master Infrastructure Lands, binding upon Developer and its successors and assigns including, without limitation, a buyer and its successors and assigns as to the Master Infrastructure Lands or portions thereof, and any transferee of any portion of the Master Infrastructure Lands, but shall not be binding upon transferees permitted by Sections 8(B)(i) or (ii) below.

B. No portion of the Master Infrastructure Lands may be transferred to any third party without complying with the terms of Section 8(C) below, other than:

i. Units transferred to end users; or

ii. Portions of the Master Infrastructure Lands exempt from assessments conveyed to the County, the District, or other governmental agencies; or

iii. A bulk sale of acreage to a sub-developer after satisfying the requirements of Section 4.E. above.

Any transfer of any portion of the Master Infrastructure Lands pursuant to subsections (i), (ii) or (iii) of this Section 8(B) shall constitute an automatic release of such portion of the Master Infrastructure Lands from the scope and effect of this Agreement.

C. Developer shall not transfer any portion of the Master Infrastructure Lands to any third party, except as permitted by Sections 8(B)(i) or (ii) above, without satisfying the following conditions (the "**Transfer Conditions**"): (i) delivering a recorded copy of this Agreement to such third party; and (ii) satisfying any True-Up Payment that results from a True-Up analysis that will be performed by the District Manager prior and as a condition to such transfer in the event that section 4.E. is not satisfied. Any transfer that is consummated pursuant to this Section 8(C) shall operate as a release of Developer from its obligations under this Agreement as to such portion of the Master Infrastructure Lands only arising from and after the date of such transfer and satisfaction of all of the Transfer Conditions including payment of any True-Up Payment due pursuant to subsection (ii) above. Assuming section 4.E. is satisfied, the transferee shall be deemed to have assumed Developer's obligations in accordance herewith and shall be deemed the "Developer" from and after such transfer for all purposes as to such portion of the Master Infrastructure Lands so transferred.

9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties as to the specific subject matter set forth herein and may be modified in writing only by the mutual agreement of all Parties. In connection with any amendment that would materially affect the payment of debt service on the Master Infrastructure Bonds or the collection of the Master Infrastructure Special Assessments, this Agreement may not be amended without the prior written consent of the trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Master Infrastructure Bonds then outstanding.

10. TERMINATION/RELEASE OF TRUE-UP. This Agreement shall automatically terminate upon payment in full of the Master Infrastructure Bonds, or upon final allocation of all Master Infrastructure Special Assessments to all property in the District subject to the Master Infrastructure Special Assessments, and all True-Up Payments, if required, having been paid. This Agreement will be recorded in the public records in and for Clay County, Florida to evidence the obligation of the Developer to pay any True-Up Payments but is not intended to otherwise cloud title or require any kind of release or estoppel in connection with the sale of individual Units that are sold in due course by the Developer or a builder to end users. Nothing herein shall alter or otherwise prevent the collection by the District of any Master Infrastructure Special Assessments encumbering Units and otherwise due on such Units in accordance with any other agreements. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to a retail homeowner or end-user. This Agreement shall also be deemed terminated automatically with respect to the Master Infrastructure Lands or any portion of the Master Infrastructure Lands reflected in any Release of Lien as recorded by the District.

11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party.

12. BENEFICIARIES. The Trustee for the Master Infrastructure Bonds, on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder. In the event that the District does not promptly take Trustee's written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District's rights hereunder directly. The Trustee shall not be deemed to have assumed any obligation hereunder. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto and the trustee any right, remedy, or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants, and conditions herein contained shall inure to the sole benefit of the Trustee and the Parties hereto and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability that may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim that would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

14. APPLICABLE LAW; VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Clay County, Florida.

15. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

17. EXCULPATION. No direct or indirect member, partner, shareholder, manager, trustee, trust beneficiary, director, officer, manager, or employee of any party hereto shall have any liability under this Agreement.

18. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

ATTEST:

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary
Address:_____
_____

_____
Joshua Breakstone, Chair

_____
Witness Name: _____
Address:_____
_____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2026, by Joshua Breakstone, as Chair of the Board of Supervisors of the Governors Park North Community Development District, for and on behalf of the District, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name:_____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

WITNESSES:

_____
Witness Signature
Printed name:_____
Address:_____
_____

_____
Witness Signature
Printed name:_____
Address:_____
_____

_____
Witness Signature
Printed name:_____
Address:_____

_____
Witness Signature
Printed name:_____
Address:_____
_____

GOVERNORS PARK PROPERTY HOLDINGS, LLC, a Delaware limited liability company

_____
By: _____
Its: _____

_____
By: _____
Its: _____

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2026, by _____ as _____ of Governors Park Property Holdings, LLC, a Delaware limited liability company, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2026, by _____ as _____ of Governors Park Property Holdings, LLC, a Delaware limited liability company, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

6E

Prepared By and Return To:

Michael C. Eckert
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

DECLARATION OF CONSENT TO JURISDICTION OF GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT AND TO IMPOSITION OF MASTER INFRASTRUCTURE ASSESSMENTS ("DECLARATION")

The undersigned, being duly authorized representatives of **Governors Park Property Holdings, LLC,** a Delaware limited liability company (the "**Landowner**"), which owns those lands described in **Exhibit A** attached hereto (the "**Property**") located within the boundaries of Governors Park North Community Development District (the "**District**"), intends that the Landowner and its respective successors in interest and assigns shall be legally bound by this Declaration, and hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after June 4, 2025, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes,* as amended (the "**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Clay County, Florida (the "**County**"), relating to the creation of the District, contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 2025-13, effective as of June 4, 2025, was duly and properly enacted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District (the "**Board**") were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from June 4, 2025, to and including the date of this Declaration.

2. The Landowner, together with its heirs, successors and assigns, hereby confirms and agrees that the special assessments levied and imposed by Resolution Nos. 2025-29, 2026-05, and 2026-[__] (collectively, the "**Assessment Resolutions**") and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the special assessments (the "**Master Infrastructure Assessments**"), and the Master Infrastructure Assessments are legal, valid and binding first liens upon the Property, co-equal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, together with its heirs, successors and assigns, hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Master Infrastructure Assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the Master Infrastructure Assessments in full or in part at any time, but with interest, under the circumstances set forth in the resolutions of the District levying the Master Infrastructure Assessments.

4. The Landowner hereby expressly acknowledges, represents and agrees (i) that the Master Infrastructure Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its $[23,555,000] of Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area), or securing payment thereof (the "**Financing Documents**") are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms (subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court); (ii) that the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Master Infrastructure Assessments and/or amounts due under the Financing Documents, and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims; and (iii) as of the date hereof, the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of Landowner's default and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Master Infrastructure Assessments is available from the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A ATTACHED HERETO AND SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREE TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

Effective the ___ day of _____ 2026.

[Signatures begin on following page]

WITNESSES:

Governors Park Property Holdings, LLC, a Delaware limited liability company

_____
Witness Signature
Printed name:_____
Address:_____
_____

_____
Witness Signature
Printed name:_____
Address:_____
_____

_____
Witness Signature
Printed name:_____
Address:_____

_____
Witness Signature
Printed name:_____
Address:_____
_____

_____
By: _____
Its: _____

_____
By: _____
Its: _____

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2026, by _____ as _____ of Governors Park Property Holdings, LLC, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2026, by _____ as _____ of Governors Park Property Holdings, LLC, for and on behalf of said entity. She/He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

6F

This Instrument Prepared by
and return to:

Michael C. Eckert
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SERIES 2026 SPECIAL ASSESSMENTS
(MASTER INFRASTRUCTURE BOND AREA)

PLEASE TAKE NOTICE that the Board of Supervisors of the Governors Park North Community Development District ("**District**") in accordance with Chapters 170, 190 and 197, *Florida Statutes*, adopted Resolution Nos. 2025-29, 2026-05, and 2026-[__] ("**Assessment Resolutions**") providing for, levying and setting forth the terms of non-ad valorem special assessments on real property within the boundaries of the District that are specially benefitted by improvements described in the Assessment Resolutions and in the District's adopted *Capital Improvement Plan for the Governors Park North Community Development District,* dated June 13, 2025, as supplemented by the *Governors Park North Community Development District First Supplemental Engineers Report to the Capital Improvement Plan (SR23 Interchange Ramps)*, dated May 5, 2026 ("**Capital Improvement Plan**"). To finance a portion of the costs of the Capital Improvement Plan, the District issued its $[23,555,000] Governors Park North Community Development District Special Assessment Revenue Bonds, Series 2026 (Master Infrastructure Bond Area) ("**Master Infrastructure Bonds**"). The Master Infrastructure Bonds are secured by the non-ad valorem assessments levied by the Assessment Resolutions ("**Master Infrastructure Assessments**"), as further described in the Assessment Resolutions and in the District's *First Supplemental Special Assessment Methodology Report (Master Infrastructure*

Bond Area), dated [PRICING DATE], 2026 (**"Assessment Report"**). The legal description of the lands on which said Master Infrastructure Assessments are imposed is attached to this Notice as **Exhibit A**. As provided in the Assessment Resolutions and the Assessment Report, the Master Infrastructure Assessments do not apply to governmental properties either sold to such governmental entity, dedicated by plat, or otherwise transferred to such governmental entity, including rights-of-way or common areas. Copies of the Assessment Resolutions, Capital Improvement Plan and Assessment Report may be obtained by contacting the District at:

Governors Park North Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Phone: 561-571-0010

The Master Infrastructure Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the Master Infrastructure Assessments constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT**

AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Notice has been executed to be effective the ___ day of _____ 2026, and recorded in the Official Records of Clay County, Florida.

WITNESSES:

_____
Witness Signature
Printed name:_____
Address:_____
_____

_____
Witness Signature
Printed name:_____
Address:_____
_____

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT

_____
By: Joshua Breakstone
Chair, Board of Supervisors

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2026, by Joshua Breakstone, Chair of the Board of Supervisors of the Governors Park North Community Development District, who is personally known to me and did take the oath.

_____
Notary Public, State of Florida

Print Name:_____

Commission No.:_____

My Commission Expires: _____

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2026-15
[FY 2027 BUDGET APPROVAL RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FY 2027; SETTING A PUBLIC HEARING THEREON AND DIRECTING PUBLICATION; ADDRESSING TRANSMITTAL AND POSTING REQUIREMENTS; ADDRESSING SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2026, and ending September 30, 2027 (**"FY 2027"**), the District Manager prepared and submitted to the Board of Supervisors ("**Board**") of the Governors Park North Community Development District (**"District"**) prior to June 15, 2026, the proposed budget(s) attached hereto as **Exhibit A** (**"Proposed Budget"**); and

WHEREAS, the Board now desires to set the required public hearing on the Proposed Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget attached hereto as **Exhibit A** is hereby approved preliminarily.

2. **SETTING A PUBLIC HEARING; DIRECTING PUBLICATION.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, time, and location, and District staff is directed to provide notice of the same in accordance with Florida law:

DATE: _____
TIME: 12:00 p.m.
LOCATION: Holiday Inn & Suites
620 Wells Road
Orange Park, Florida 32073

3. **TRANSMITTAL TO LOCAL GENERAL PURPOSE GOVERNMENT; POSTING OF PROPOSED BUDGET.** The District Manager is hereby directed to (i) submit a copy of the Proposed Budget to the applicable local general-purpose government(s) at least 60 days prior to its adoption, and (ii) post the approved Proposed Budget on the District's website in accordance with Chapter 189, Florida Statutes.

4. **SEVERABILITY; EFFECTIVE DATE.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 11th day of June, 2026.

ATTEST:

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chair/Vice Chair, Board of Supervisors

Exhibit A: Proposed Budget

Exhibit A: Proposed Budget

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2027

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT
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GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2027

	Fiscal Year 2026				
	Adopted Budget FY2026	Actual through 3/31/2026	Projected through 9/30/2026	Total Actual & Projected	Proposed Budget FY2027
REVENUES					
Landowner contribution	$ 88,290	$ 29,521	$ 58,769	$ 88,290	$ 106,390
Total revenues	88,290	29,521	58,769	88,290	106,390
EXPENDITURES					
Professional & administrative					
Supervisors	-	1,291	-	1,291	3,600
Management/accounting/recording**	48,000	12,000	36,000	48,000	48,000
Legal	25,000	13,972	11,028	25,000	28,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	-	-	-	-	6,000
Dissemination agent*	2,000	-	2,000	2,000	2,000
Trustee*	-	-	-	-	5,500
Telephone	200	100	100	200	200
Postage	500	73	427	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,750	938	812	1,750	1,750
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	1,750	2,249	-	2,249	1,750
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Total professional & administrative	88,290	36,048	53,532	89,580	106,390
Total expenditures	88,290	36,048	53,532	89,580	106,390
Excess/(deficiency) of revenues over/(under) expenditures	-	(6,527)	5,237	(1,290)	-
Fund balance - beginning (unaudited)	-	(1,376)	(7,903)	(1,376)	(2,666)
Fund balance - ending (projected)					
Unassigned	-	(7,903)	(2,666)	(2,666)	(2,666)
Fund balance - ending	$ -	$ (7,903)	$ (2,666)	$ (2,666)	$ (2,666)

*These items will be realized when bonds are issued.
**WHA will charge a reduced management fee of $2,000 per month until bonds are issued.

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES

EXPENDITURES

Professional & administrative

Management/accounting/recording**	$ 48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	28,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Dissemination agent*	2,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Telephone	200
Postage	500
Telephone and fax machine.	
Printing & binding	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Legal advertising	1,750
Letterhead, envelopes, copies, agenda packages	
Annual special district fee	175
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Insurance	5,500
Contingencies/bank charges	1,750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	$ 106,390

*These items will be realized when bonds are issued.

**WHA will charge a reduced management fee of $2,000 per month until bonds are issued.

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2026-16

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2026/2027 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Governors Park North Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District's regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2026/2027 meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT:

1. ADOPTING FISCAL YEAR 2026/2027 ANNUAL MEETING SCHEDULE. The Fiscal Year 2026/2027 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

2. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 11th day of June, 2026.

ATTEST**:**

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2026/2027 MEETING SCHEDULE		
LOCATION *Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073*		
DATE	**POTENTIAL DISCUSSION/FOCUS**	**TIME**
October 8, 2026	**Regular Meeting**	**12:00 PM**
November 12, 2026	**Regular Meeting**	**12:00 PM**
December 10, 2026	**Regular Meeting**	**12:00 PM**
January 14, 2027	**Regular Meeting**	**12:00 PM**
February 11, 2027	**Regular Meeting**	**12:00 PM**
March 11, 2027	**Regular Meeting**	**12:00 PM**
April 8, 2027	**Regular Meeting**	**12:00 PM**
May 13, 2027	**Regular Meeting**	**12:00 PM**
June 10, 2027	**Regular Meeting**	**12:00 PM**
July 8, 2027	**Regular Meeting**	**12:00 PM**
August 12, 2027	**Regular Meeting**	**12:00 PM**
September 9, 2027	**Regular Meeting**	**12:00 PM**

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

9

RESOLUTION 2026-17

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT TO DESIGNATE DATE, TIME AND PLACE OF PUBLIC HEARING AND AUTHORIZATION TO PUBLISH NOTICE OF SUCH HEARING FOR THE PURPOSE OF ADOPTING RULES OF PROCEDURE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Governors Park North Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors of the District ("Board") is authorized by Section 190.011(5), *Florida Statutes*, to adopt rules and orders pursuant to Chapter 120, *Florida Statutes*.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. A Public Hearing will be held to adopt Rules of Procedure on _____, 2026, at 12:00 p.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073.

SECTION 2. The District Secretary is directed to publish notice of the hearing in accordance with Section 120.54, *Florida Statutes*.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 11th day of June, 2026

ATTEST:

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chair/Vice Chair, Board of Supervisors

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

9A

RULES OF PROCEDURE
GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT
RULE NO. _____

EFFECTIVE AS OF _____, 2026

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Rule 1.0 General.

(1) The Governors Park North Community Development District (the "**District**") was created pursuant to the provisions of Chapter 190 of the Florida Statutes, and was established to provide for the ownership, operation, maintenance, and provision of various capital facilities and services within its jurisdiction. The purpose of these rules (the "**Rules**") is to describe the general operations of the District.

(2) Definitions located within any section of these Rules shall be applicable within all other sections, unless specifically stated to the contrary.

(3) Unless specifically permitted by a written agreement with the District, the District does not accept documents filed by e-mail or facsimile transmission. Filings are only accepted during normal business hours.

(4) A Rule of the District shall be effective upon adoption by affirmative vote of the District Board. After a Rule becomes effective, it may be repealed or amended only through the rulemaking procedures specified in these Rules. Notwithstanding, the District may immediately suspend the application of a Rule if the District determines that the Rule conflicts with Florida law. In the event that a Rule conflicts with Florida law and its application has not been suspended by the District, such Rule should be interpreted in the manner that best effectuates the intent of the Rule while also complying with Florida law. If the intent of the Rule absolutely cannot be effectuated while complying with Florida law, the Rule shall be automatically suspended.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 190.011(5), 190.011(15), Fla. Stat.

Rule 1.1 Board of Supervisors; Officers and Voting.

(1) Board of Supervisors. The Board of Supervisors of the District (the "**Board**") shall consist of five (5) members. Members of the Board ("**Supervisors**") appointed by ordinance or rule or elected by landowners must be citizens of the United States of America and residents of the State of Florida. Supervisors elected or appointed by the Board to elector seats must be citizens of the United States of America, residents of the State of Florida and of the District and registered to vote with the Supervisor of Elections of the county in which the District is located and for those elected, shall also be qualified to run by the Supervisor of Elections. The Board shall exercise the powers granted to the District under Florida law.

(a) Supervisors shall hold office for the term specified by Section 190.006 of the Florida Statutes. If, during the term of office, any Board member(s) vacates their office, the remaining member(s) of the Board shall fill the vacancies by appointment for the remainder of the term(s). If three or more vacancies exist at the same time, a quorum, as defined herein, shall not be required to appoint replacement Board members.

(b) Three (3) members of the Board shall constitute a quorum for the purposes of conducting business, exercising powers and all other purposes. A Board member shall be counted toward the quorum if physically present at the meeting, regardless of whether such Board member is prohibited from, or abstains from, participating in discussion or voting on a particular item.

(c) Action taken by the Board shall be upon a majority vote of the members present, unless otherwise provided in the Rules or required by law. Subject to Rule 1.3(10), a Board member participating in the Board meeting by teleconference or videoconference shall be entitled to vote and take all other action as though physically present.

(d) Unless otherwise provided for by an act of the Board, any one Board member may attend a mediation session on behalf of the Board. Any agreement resulting from such mediation session must be approved pursuant to subsection (1)(c) of this Rule.

(2) Officers. At the first Board meeting held after each election where the newly elected members take office, the Board shall select a Chairperson, Vice-Chairperson, Secretary, Assistant Secretary, and Treasurer.

(a) The Chairperson must be a member of the Board. If the Chairperson resigns from that office or ceases to be a member of the Board, the Board shall select a Chairperson. The Chairperson serves at the pleasure of the Board. The Chairperson shall be authorized to execute resolutions and contracts on the District's behalf. The Chairperson shall convene and conduct all meetings of the Board. In the event the Chairperson is unable to attend a

meeting, the Vice-Chairperson shall convene and conduct the meeting. The Chairperson or Vice-Chairperson may delegate the responsibility of conducting the meeting to the District's manager ("**District Manager**") or District Counsel, in whole or in part.

(b) The Vice-Chairperson shall be a member of the Board and shall have such duties and responsibilities as specifically designated by the Board from time to time. The Vice-Chairperson has the authority to execute resolutions and contracts on the District's behalf in the absence of the Chairperson. If the Vice-Chairperson resigns from office or ceases to be a member of the Board, the Board shall select a Vice-Chairperson. The Vice-Chairperson serves at the pleasure of the Board.

(c) The Secretary of the Board serves at the pleasure of the Board and need not be a member of the Board. The Secretary shall be responsible for maintaining the minutes of Board meetings and may have other duties assigned by the Board from time to time. An employee of the District Manager may serve as Secretary. The Secretary shall be bonded by a reputable and qualified bonding company in at least the amount of one million dollars ($1,000,000), or have in place a fidelity bond, employee theft insurance policy, or a comparable product in at least the amount of one million dollars ($1,000,000) that names the District as an additional insured.

(d) The Treasurer need not be a member of the Board but must be a resident of the State of Florida. The Treasurer shall perform duties described in Section 190.007(2) and (3) of the Florida Statutes, as well as those assigned by the Board from time to time. The Treasurer shall serve at the pleasure of the Board. The Treasurer shall either be bonded by a reputable and qualified bonding company in at least the amount of one million dollars ($1,000,000), or have in place a fidelity bond, employee theft insurance policy, or a comparable product in at least the amount of one million dollars ($1,000,000) that names the District as an additional insured.

(e) In the event that both the Chairperson and Vice-Chairperson are absent from a Board meeting and a quorum is present, the Board may designate one of its members or a member of District staff to convene and conduct the meeting. In such circumstances, any of the Board members present are authorized to execute agreements, resolutions, and other documents approved by the Board at such meeting. In the event that the Chairperson and Vice-Chairperson are both unavailable to execute a document previously approved by the Board, the Secretary or any Assistant Secretary may execute such document.

(f) The Board may assign additional duties to District officers from time to time, which include, but are not limited to, executing documents on behalf of the District.

(g) The Chairperson, Vice-Chairperson, and any other person authorized by District Resolution may sign checks and warrants for the District, countersigned by the Treasurer or other persons authorized by the Board.

(3) Committees. The Board may establish committees of the Board, either on a permanent or temporary basis, to perform specifically designated functions. Committees may include individuals who are not members of the Board. Such functions may include, but are not limited to, review of bids, proposals, and qualifications, contract negotiations, personnel matters, and budget preparation.

(4) Record Book. The Board shall keep a permanent record book entitled "**Record of Proceedings**," in which shall be recorded minutes of all meetings, resolutions, proceedings, certificates, and corporate acts. The Records of Proceedings shall be located at a District office and shall be available for inspection by the public.

(5) Meetings. For each fiscal year, the Board shall establish a schedule of regular meetings, which shall be published in a newspaper of general circulation within the county or counties in which the District is located and filed with the local general-purpose governments within whose boundaries the District is located. All meetings of the Board and committees serving an advisory function shall be open to the public in accord with the provisions of Chapter 286 of the Florida Statutes.

(6) Votes Required. No Board member who is present at any meeting of the District Board at which an official decision, ruling, or other official act is to be taken or adopted may abstain from voting in regard to any such decision, ruling, or act; and a vote shall be recorded or counted for each such Board member present, except when, with respect to any such member, there is, or appears to be, a possible conflict of interest under the provisions of s. 112.311, s. 112.313, or s. 112.3143 of the Florida Statutes.

(7) Voting Conflict of Interest. The Board shall comply with Section 112.3143 of the Florida Statutes, so as to ensure the proper disclosure of conflicts of interest on matters coming before the Board for a vote. For the purposes of this section, "**voting conflict of interest**" shall be governed by the Florida Constitution and Chapters 112 and 190 of the Florida Statutes, as amended from time to time. Generally, a voting conflict exists when a Board member is called upon to vote on an item which would inure to the Board member's special private gain or loss or the Board member knows would inure to the special private gain or loss of a principal by whom the Board member is retained, the parent organization or subsidiary of a corporate principal, a business associate, or a relative including only a father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law.

(a) When a Board member knows the member has a conflict of interest on a matter coming before the Board, the member should notify the Board's

Secretary prior to participating in any discussion with the Board on the matter. The member shall publicly announce the conflict of interest at the meeting. This announcement shall appear in the minutes.

If the Board member was elected at a landowner's election or appointed to fill a vacancy of a seat last filled at a landowner's election, the Board member may vote or abstain from voting on the matter at issue. If the Board member was elected by electors residing within the District, the Board member is prohibited from voting on the matter at issue. In the event that the Board member intends to abstain or is prohibited from voting, such Board member shall not participate in the discussion on the item subject to the vote.

The Board's Secretary shall prepare a Memorandum of Voting Conflict (Form 8B) which shall then be signed by the Board member, filed with the Board's Secretary, and provided for attachment to the minutes of the meeting within fifteen (15) days of the meeting.

(b) If a Board member inadvertently votes on a matter and later learns he or she has a conflict on the matter, the member shall immediately notify the Board's Secretary. Within fifteen (15) days of the notification, the member shall file the appropriate Memorandum of Voting Conflict, which will be attached to the minutes of the Board meeting during which the vote on the matter occurred. The Memorandum of Voting Conflict shall immediately be provided to other Board members and shall be read publicly at the next meeting held subsequent to the filing of the Memorandum of Voting Conflict. The Board member's vote is unaffected by this filing.

(c) It is not a conflict of interest for a Board member, the District Manager, or an employee of the District to be a stockholder, officer or employee of a landowner or of an entity affiliated with a landowner.

(d) In the event that a Board member elected at a landowner's election or appointed to fill a vacancy of a seat last filled at a landowner's election, has a continuing conflict of interest, such Board member is permitted to file a Memorandum of Voting Conflict at any time in which it shall state the nature of the continuing conflict. Only one such continuing Memorandum of Voting Conflict shall be required to be filed for each term the Board member is in office.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 112.3143, 190.006, 190.007, 286.012, Fla. Stat.

Rule 1.2 District Offices; Public Information and Inspection of Records; Policies; Service Contract Requirements; Financial Disclosure Coordination.

(1) District Offices. Unless otherwise designated by the Board, the official District office shall be the District Manager's office identified by the District Manager. If the District Manager's office is not located within the county in which the District is located, the Board shall designate a local records office within such county which shall at a minimum contain, but not be limited to, the following documents:

(a) Agenda packages for prior 24 months and next meeting;

(b) Official minutes of meetings, including adopted resolutions of the Board;

(c) Names and addresses of current Board members and District Manager, unless such addresses are protected from disclosure by law;

(d) Adopted engineer's reports;

(e) Adopted assessment methodologies/reports;

(f) Adopted disclosure of public financing;

(g) Limited Offering Memorandum for each financing undertaken by the District;

(h) Proceedings, certificates, bonds given by all employees, and any and all corporate acts;

(i) District policies and rules;

(j) Fiscal year end audits; and

(k) Adopted budget for the current fiscal year.

The District Manager shall ensure that each District records office contains the documents required by Florida law.

(2) Public Records. District public records include all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received in connection with the transaction of official business of the District. All District public records not otherwise restricted by law may be copied or inspected at the District Manager's office during regular business hours. Certain District records can also be inspected and copied at the District's local records office during regular business hours. All written public records requests shall be directed to the Secretary who by these rules is appointed as the

District's records custodian. Regardless of the form of the request, any Board member or staff member who receives a public records request shall immediately forward or communicate such request to the Secretary for coordination of a prompt response. The Secretary, after consulting with District Counsel as to the applicability of any exceptions under the public records laws, shall be responsible for responding to the public records request. At no time can the District be required to create records or summaries of records, or prepare opinions regarding District policies, in response to a public records request.

(3) Service Contracts. Any contract for services, regardless of cost, shall include provisions required by law that require the contractor to comply with public records laws. The District Manager shall be responsible for initially enforcing all contract provisions related to a contractor's duty to comply with public records laws.

(4) Fees; Copies. Copies of public records shall be made available to the requesting person at a charge of $0.15 per page for one-sided copies and $0.20 per page for two-sided copies if not more than 8 ½ by 14 inches. For copies of public records in excess of the sizes listed in this section and for outside duplication services, the charge shall be equal to the actual cost of reproduction. Certified copies of public records shall be made available at a charge of one dollar ($1.00) per page. If the nature or volume of records requested requires extensive use of information technology resources or extensive clerical or supervisory assistance, the District may charge, in addition to the duplication charge, a special service charge that is based on the cost the District incurs to produce the records requested. This charge may include, but is not limited to, the cost of information technology resource, employee labor, and fees charged to the District by consultants employed in fulfilling the request. In cases where the special service charge is based in whole or in part on the costs incurred by the District due to employee labor, consultant fees, or other forms of labor, those portions of the charge shall be calculated based on the lowest labor cost of the individual(s) who is/are qualified to perform the labor, taking into account the nature or volume of the public records to be inspected or copied. The charge may include the labor costs of supervisory and/or clerical staff whose assistance is required to complete the records request, in accordance with Florida law. For purposes of this Rule, the word "**extensive**" shall mean that it will take more than 15 minutes to locate, review for confidential information, copy and re-file the requested material. In cases where extensive personnel time is determined by the District to be necessary to safeguard original records being inspected, the special service charge provided for in this section shall apply. If the total fees, including but not limited to special service charges, are anticipated to exceed twenty-five dollars ($25.00), then, prior to commencing work on the request, the District will inform the person making the public records request of the estimated cost, with the understanding that the final cost may vary from that estimate. If the person making the public records request decides to proceed with the request, payment of the estimated cost is required in advance. Should the person fail to pay the estimate, the District is under no duty to produce the requested records. After the request has been fulfilled, additional payments or credits may be

due. The District is under no duty to produce records in response to future records requests if the person making the request owes the District for past unpaid duplication charges, special service charges, or other required payments or credits.

(5) Records Retention. The Secretary of the District shall be responsible for retaining the District's records in accordance with applicable Florida law.

(6) Policies. The Board may adopt policies related to the conduct of its business and the provision of services either by resolution or motion.

(7) Financial Disclosure Coordination. Unless specifically designated by Board resolution otherwise, the Secretary shall serve as the Financial Disclosure Coordinator ("**Coordinator**") for the District as required by the Florida Commission on Ethics ("**Commission**"). The Coordinator shall create, maintain and update a list of the names, e-mail addresses, physical addresses, and names of the agency of, and the office or position held by, all Supervisors and other persons required by Florida law to file a statement of financial interest due to his or her affiliation with the District ("**Reporting Individual**"). The Coordinator shall provide this list to the Commission by February 1 of each year, which list shall be current as of December 31 of the prior year. Each Supervisor and Reporting Individual shall promptly notify the Coordinator in writing if there are any changes to such person's name, e-mail address, or physical address. Each Supervisor and Reporting Individual shall promptly notify the Commission in the manner prescribed by the Commission if there are any changes to such person's e-mail address.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 112.31446(3), 112.3145(8)(a)1., 119.07, 119.0701, 190.006, Fla. Stat.

Rule 1.3 Public Meetings, Hearings, and Workshops.

(1) Notice. Except in emergencies, or as otherwise authorized or required by statute or these Rules, at least seven (7) days', but not more than thirty (30) days' public notice shall be given of any public meeting, hearing or workshop of the Board. Public notice shall be given by publication in a newspaper of general circulation within the county or counties in which the District is located. A newspaper is deemed to be a newspaper of "**general circulation**" in the county in which the District is located if such newspaper has been in existence for two (2) years at the time of publication of the applicable notice (unless no newspaper within the county has been published for such length) and satisfies the criteria of section 50.011(1) of the Florida Statutes, or if such newspaper is a direct successor of a newspaper which has been so published, as such provisions may be amended from time to time by law. The annual meeting notice required to be published by Section 189.015 of the Florida Statutes, shall be published as provide in Chapter 50 of the Florida Statutes, and such notice published consistent therewith shall satisfy the requirement to give at least seven (7) days' public notice as required herein. Each Notice shall state, as applicable:

(a) The date, time and place of the meeting, hearing or workshop;

(b) A brief description of the nature, subjects, and purposes of the meeting, hearing, or workshop;

(c) The District office address for the submission of requests for copies of the agenda, as well as a contact name and telephone number for verbal requests for copies of the agenda; and

(d) The following or substantially similar language: "Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at _____. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770 or 1 (800) 955-8771, who can aid you in contacting the District Office."

(e) The following or substantially similar language: "A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based."

(f) The following or substantially similar language: "The meeting [or hearing or workshop] may be continued in progress without additional notice to a time, date, and location stated on the record."

The date, time, and place of each meeting, hearing, or workshop of the Board shall additionally be posted on the District's website at least seven (7) days prior to such meeting, hearing, or workshop.

(2) Mistake. In the event that a meeting is held under the incorrect assumption that notice required by law and these Rules has been given, the Board at its next properly noticed meeting shall cure such defect by considering the agenda items from the prior meeting individually and anew.

(3) Agenda. The District Manager, under the guidance of District Counsel and the Chairperson or Vice-Chairperson, shall prepare an agenda of the meeting/hearing/workshop. The agenda and any meeting materials available in an electronic format, excluding any i) confidential and ii) confidential and exempt information, shall be available to the public at least seven (7) days before the meeting/hearing/workshop, except in an emergency. Meeting materials shall be defined as, and limited to, the agenda, meeting minutes, resolutions, and agreements of the District that District staff deems necessary for Board approval. Inclusion of additional materials for Board consideration other than those defined herein as "meeting materials" shall not convert such materials into "meeting materials." For good cause, the agenda may be changed after it is first made available for distribution, and additional materials may be added or provided under separate cover at the meeting. The requirement of good cause shall be liberally construed to allow the District to efficiently conduct business and to avoid the expenses associated with special meetings.

The District may, but is not required to, use the following format in preparing its agenda for its regular meetings:

Call to order
Roll call
Public comments
Organizational matters
Review of minutes
Specific items of old business
Specific items of new business
Staff reports
    (a) District Counsel
    (b) District Engineer
    (c) District Manager
        1. Financial Report
        2. Approval of Expenditures
Supervisor's requests and comments

Adjournment

(4) Minutes. The Secretary shall be responsible for preparing and keeping the minutes of each meeting of the Board. Minutes shall be corrected and approved by the Board at a subsequent meeting. The Secretary may work with other staff members in preparing draft minutes for the Board's consideration.

(5) Special Requests. Persons wishing to receive, by mail, notices or agendas of meetings, may so advise the District Manager or Secretary at the District Office. Such persons shall furnish a mailing address in writing and shall be required to pre-pay the cost of the copying and postage.

(6) Emergency Meetings. The Chairperson, or Vice-Chairperson if the Chairperson is unavailable, upon consultation with the District Manager and District Counsel, if available, may convene an emergency meeting of the Board without first having complied with sections (1) and (3) of this Rule, to act on emergency matters that may affect the public health, safety, or welfare. Whenever possible, the District Manager shall make reasonable efforts to provide public notice and notify all Board members of an emergency meeting twenty-four (24) hours in advance. Reasonable efforts may include telephone notification. Notice of the emergency meeting must be provided both before and after the meeting on the District's website, if it has one. Whenever an emergency meeting is called, the District Manager shall be responsible for notifying at least one newspaper of general circulation within the county in which the District is located. After an emergency meeting, the Board shall publish in a newspaper of general circulation within the county in which the District is located, the time, date and place of the emergency meeting, the reasons why an emergency meeting was necessary, and a description of the action taken. Actions taken at an emergency meeting may be ratified by the Board at a regularly noticed meeting subsequently held.

(7) Public Comment. The Board shall set aside a reasonable amount of time at each meeting for public comment and members of the public shall be permitted to provide comment on any proposition before the Board. The portion of the meeting generally reserved for public comment shall be identified in the agenda. Policies governing public comment may be adopted by the Board in accordance with Florida law.

(8) Budget Hearing. Notice of hearing on the annual budget(s) shall be in accord with Section 190.008 of the Florida Statutes. Once adopted in accord with Section 190.008 of the Florida Statutes, the annual budget(s) may be amended from time to time by action of the Board or as otherwise provided in the resolution approving the annual budget(s). Approval of invoices by the Board in excess of the funds allocated to a particular budgeted line item shall serve to amend the budgeted line item.

(9) Public Hearings. Notice of required public hearings shall contain the information required by applicable Florida law and by these Rules applicable to meeting notices and shall be mailed and published as required by Florida law. The District Manager shall ensure that all such notices, whether mailed or published, contain the information required by Florida law and these Rules and are mailed and published as required by Florida law. Public hearings may be held during Board meetings when the agenda includes such public hearing.

(10) Participation by Teleconference/Videoconference. District staff may participate in Board meetings by teleconference or videoconference. Board members may also participate in Board meetings by teleconference or videoconference if in the good judgment of the Board extraordinary circumstances exist; provided however, at least three Board members must be physically present at the meeting location to establish a quorum. Such extraordinary circumstances shall be presumed when a Board member participates by teleconference or videoconference, unless a majority of the Board members physically present determines that extraordinary circumstances do not exist.

(11) Board Authorization. The District has not adopted Robert's Rules of Order. For each agenda item, there shall be discussion permitted among the Board members during the meeting. Unless such procedure is waived by the Board, approval or disapproval of resolutions and other proposed Board actions shall be in the form of a motion by one Board member, a second by another Board member, and an affirmative vote by the majority of the Board members present. Any Board member, including the Chairperson, can make or second a motion.

(12) Continuances. Any meeting or public hearing of the Board may be continued without re-notice or re-advertising provided that:

(a) The Board identifies on the record at the original meeting a reasonable need for a continuance;

(b) The continuance is to a specified date, time, and location publicly announced at the original meeting; and

(c) The public notice for the original meeting states that the meeting may be continued to a date and time and states that the date, time, and location of any continuance shall be publicly announced at the original meeting and posted at the District Office immediately following the original meeting.

(13) Attorney-Client Sessions. An Attorney-Client Session is permitted when the District's attorneys deem it necessary to meet in private with the Board to discuss pending litigation to which the District is a party before a court or administrative agency or as may be authorized by law. The District's attorney must request such session at a public meeting. Prior to holding the Attorney-Client Session, the District must give reasonable public notice of the time and date of the session and

the names of the persons anticipated to attend the session. The session must commence at an open meeting in which the Chairperson or Vice-Chairperson announces the commencement of the session, the estimated length of the session, and the names of the persons who will be attending the session. The discussion during the session is confined to settlement negotiations or strategy related to litigation expenses or as may be authorized by law. Only the Board, the District's attorneys (including outside counsel), the District Manager, and the court reporter may attend an Attorney-Client Session. During the session, no votes may be taken and no final decisions concerning settlement can be made. Upon the conclusion of the session, the public meeting is reopened, and the Chairperson or Vice-Chairperson must announce that the session has concluded. The session must be transcribed by a court-reporter and the transcript of the session filed with the District Secretary within a reasonable time after the session. The transcript shall not be available for public inspection until after the conclusion of the litigation.

(14) Security and Firesafety Board Discussions. Portions of a meeting which relate to or would reveal a security or firesafety system plan or portion thereof made confidential and exempt by section 119.071(3)(a), Florida Statutes, are exempt from the public meeting requirements and other requirements of section 286.011, Florida Statutes, and section 24(b), Article 1 of the State Constitution. Should the Board wish to discuss such matters, members of the public shall be required to leave the meeting room during such discussion. Any records of the Board's discussion of such matters, including recordings or minutes, shall be maintained as confidential and exempt records in accordance with Florida law.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 189.069(2)(a)16, 190.006, 190.007, 190.008, 286.0105, 286.011, 286.0113, 286.0114, Fla. Stat.

Rule 1.4 Internal Controls to Prevent Fraud, Waste and Abuse

(1) Internal Controls. The District shall establish and maintain internal controls designed to:

(a) Prevent and detect "**fraud**," "**waste**" and "**abuse**" as those terms are defined in section 11.45(1),

(b) Florida Statutes; and

(c) Promote and encourage compliance with applicable laws, rules contracts, grant agreements, and best practices; and

(d) Support economical and efficient operations; and

(e) Ensure reliability of financial records and reports; and

(f) Safeguard assets.

(2) Adoption. The internal controls to prevent fraud, waste and abuse shall be adopted and amended by the District in the same manner as District policies.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: § 218.33(3), Fla. Stat.

Rule 2.0 Rulemaking Proceedings.

(1) Commencement of Proceedings. Proceedings held for adoption, amendment, or repeal of a District rule shall be conducted according to these Rules, in accordance with the requirements of Section 190.011(5) of the Florida Statutes, and Chapter 120 of the Florida Statutes, including but not limited to Section 120.81(2)(b) of the Florida Statutes. Rulemaking proceedings shall be deemed to have been initiated upon publication of a Notice of Rule Development by the District as required by Section 2 of this Rule. A "**rule**" is a District statement of general applicability that implements, interprets, or prescribes law or policy, or describes the procedure or practice requirements of the District. Nothing herein shall be construed as requiring the District to consider or adopt rules unless required by Chapter 190 of the Florida Statutes. Policies adopted by the District which do not consist of rates, fees, rentals or other monetary charges may be, but are not required to be, implemented through rulemaking proceedings.

(2) Requirements of a Rule. All District rules as drafted shall:

(a) Contain only one subject;

(b) Include readable language, meaning it avoids i) the use of obscure words and unnecessarily long or complicated constructions, and ii) the use of unnecessary technical or specialized language that is understood only by members of particular trades or professions;

(c) Be indefinite such that the rule does not include a provision whereby the rule, or a portion thereof, automatically expires or is repealed on a specific date or at the end of a specified period, unless otherwise expressly authorized by law; and

(d) Only incorporate material by reference in compliance with Section 120.54(1)(i) of the Florida Statutes.

(3) Statement of Estimated Regulatory Costs. Before adopting, amending, or repealing any rule, other than an emergency rule, the District may prepare a statement of estimated regulatory costs ("**SERC**") based on the factors set forth in Section 120.541(2) of the Florida Statutes. The District shall prepare a SERC for a proposed rule if in accordance with the requirements of Section 120.541(2) of the Florida Statutes if: i) the proposed rule will have an adverse economic impact on small business; or ii) the proposed rule is likely to directly or indirectly increase regulatory costs in excess of $200,000 in the aggregate in the state within one (1) year after implementation of the rule.

(4) Notice of Rule Development.

(a) Except when the intended action is the repeal of a rule, the District shall provide notice of the development of a proposed rule ("**Notice of Rule Development**") setting forth the following:

(i) the subject area to be addressed by rule development;

(ii) A short, plain explanation of the purpose and effect of the proposed rule;

(iii) The grant of rulemaking authority for the proposed rule;

(iv) The law being implemented;

(v) The proposed rule number; and

(vi) If available, either the preliminary text of the proposed rule and any incorporated documents, or a statement of how a person may promptly obtain, without cost, a copy of any preliminary draft of such rule or documents.

(b) The Notice of Rule Development shall be published in a newspaper of general circulation within the county or counties in which the District is located at least seven (7) days prior to the Notice of Rulemaking required by Section 5 of this Rule, and at least thirty-five (35) days prior to the intended action.

(5) Notice of Rulemaking.

(a) Prior to the adoption, amendment, or repeal of any rule other than an emergency rule, the District shall provide notice of its intended action (the "**Notice of Rulemaking**") setting forth the following:

(i) A short, plain explanation of the purpose and effect of the proposed rule;

(ii) The proposed rule number;

(iii) A summary of the proposed rule or amendment;

(v) The grant of rulemaking authority for the proposed rule;

(vi) The law being implemented or interpreted;

(vii) The name, e-mail address, and telephone number of the agency employee who may be contacted regarding the intended action;

(viii) A concise summary of the District's statement of the estimated regulatory costs, if one has been prepared, based on the factors set forth in Section 120.541(2) of the Florida Statutes, that describes the regulatory impact of the rule in readable language;

(ix) The District's website where the statement of estimated regulatory costs can be viewed, in its entirety, if one has been prepared;

(x) A statement that any person who wishes to provide the District with a lower cost regulatory alternative as provided by Section 120.541(1), must do so in writing within twenty-one (21) days after publication of the notice;

(xi) A statement as to whether, based on the SERC or other information expressly relied upon and described by the District if no statement of regulatory costs is required, the proposed rule is expected to require legislative ratification pursuant to Section 120.541(3) of the Florida Statutes;

(x) The date, time, and location of the public hearing on the proposed rule;

(xi) The name, address, and telephone number of the District contact person who can provide information about the public hearing; and

(xii) A reference to both the date on which and the place where the Notice of Rule Development required by Section 4 of this Rule appeared, except when the intended action is the repeal of a rule.

(b) The Notice of Rulemaking shall be published in a newspaper of general circulation within the county or counties in which the District is located at least seven (7) days after the Notice of Rule Development required by Section 4 of this Rule, and at least twenty-eight (28) days prior to the intended action. If the Notice of Rulemaking is not published within one-hundred eighty (180) days of the publication of the Notice of Rule Development, then the District's Board shall approve a concise statement at least seven (7) days prior to the conclusion of the one-hundred eighty (180) day timeframe identifying the reason for the delay, which may be supplemented quarterly until the District has adopted the proposed rule.

(c) The Notice of Rulemaking shall be mailed or delivered electronically to all persons named in the proposed rule and to all persons who, at least fourteen (14) days before publication of the notice, have made requests of the District for advance notice of its rulemaking proceedings. Any person may file a written request with the District Manager to receive notice of the District's rulemaking proceedings. Such persons must furnish a mailing address or e-mail address, and may be required to pay the cost of copying and mailing as applicable.

(d) As of the date of publication of the Notice of Rulemaking, the Board shall make available for public inspection and shall provide, upon request and payment of the cost of copies, the proposed rule, including all material proposed to be incorporated by reference.

(6) Modification of Rules.

(a) Technical Changes.

(i) Prior to rule adoption, the District shall publish a notice of correction ("**Notice of Correction**") if any of the information that is required to be included in the Notice of Rulemaking, including technical changes that correct citations or grammatical, typographical or similar errors that do not otherwise affect the substance of the rule, is omitted or is incorrect. A Notice of Correction cannot be used to make substantive changes to the rule text. The Notice of Correction shall be published in a newspaper of general circulation within the county or counties in which the District is located at least seven (7) days prior to the intended action.

(ii) After rule adoption, a technical change to a rule may be approved at any time by the District. Promptly thereafter, a Notice of Correction shall be published by the District in the manner set forth in Section 6(a)(i) of this Rule.

(b) Substantive Changes.

(i) Prior to rule adoption, the District shall publish a notice of change ("**Notice of Change**") if there is any substantive change, other than a technical change that corrects citations or grammatical, typographical or similar errors that do not otherwise affect the substance of the rule, to a proposed rule, including any material incorporated by reference, or to a SERC. The Notice of Change must address a summary of the change and shall be published in a newspaper of general circulation within the county or counties in which the District is located at least twenty-one (21) days prior to the intended action. The Notice of Change shall also be sent to those persons set forth in Section 5(C) of this Rule that have made requests

of the District for advance notice of its rulemaking proceedings. Any substantive change must be either be:

1. Supported by the record of the public hearing held on the proposed rule;

2. In response to written materials submitted to the District; or

3. In response to an objection with the proposed rule by the District Board.

(ii) After rule adoption, a substantive change to a rule shall be effectuated by initiating rulemaking as set forth in this Rule.

(7) Withdrawal of Proposed Rules.

(a) Prior to the adoption of a rule, the District may elect to withdraw the proposed rule in whole or in part. After a rule has become effective, the District may only amend or repeal the rule through initiating the rulemaking procedures set forth in this Rule.

(b) Prior to the adoption of a rule, the District shall withdraw the proposed rule if the District has either failed to adopt such rule within one-hundred eighty (180) days of the publication of the Notice of Rule Development required by Section 4 of this Rule or to approve a concise statement at least seven (7) days prior to the conclusion of the one-hundred eighty (180) day timeframe identifying the reason for the delay, which may be supplemented quarterly until the District has adopted the proposed rule.

(c) In the event of a withdrawal of a proposed rule, the District shall publish a notice ("**Notice of Rule Withdrawal**") in a newspaper of general circulation within the county or counties in which the District is located, and shall provide notice to those persons set forth in Section 5(c) of this Rule that have made requests of the District for advance notice of its rulemaking proceedings.

(d) Within fifteen (15) days after the end of each calendar quarter, the District shall compile and post on its website a list of each failure to publish a Notice of Rulemaking within the timeframe prescribed by Section 5(b) of this Rule, which list shall include the information set forth in Section 120.54(3)(d)(7) of the Florida Statutes. The District is only required to provide such posting in any calendar quarter(s) in which there is an actual failure to timely publish a Notice of Rulemaking, if any.

(8) Rule Development Workshops.

(a) Whenever requested in writing by any affected person, the District must conduct a rule development workshop prior to proposing rules for adoption for the purposes of rule development or information gathering for the preparation of the SERC, unless the Chairperson explains in writing why a workshop is unnecessary. The District may initiate a rule development workshop, but is not required to do so.

(b) If a workshop is held, the District must ensure that the person(s) responsible for preparing the rule and the SERC, if applicable, are available to explain the District's proposed rule and to respond to questions or comments regarding the rule being developed.

(c) The notice of any workshop shall be published in a newspaper of general circulation within the county or counties in which the District is located at least fourteen (14) days prior to the workshop setting forth the following:

(i) The place, date, and time of the workshop;

(ii) The subject area that will be addressed; and

(iii) The District Manager's contact information.

(9) Petitions to Initiate Rulemaking.

(a) All Petitions to Initiate Rulemaking Proceedings must contain the name, address, and telephone number of the petitioner, the specific action requested, the specific reason for adoption, amendment, or repeal, the date submitted, the text of the proposed rule, and the facts showing that the petitioner is regulated by the District or has a substantial interest in the rulemaking. District staff shall forward a copy of the petition to the District's Board within seven (7) days of its receipt.

(b) If the petition is directed to an adopted rule, within thirty (30) days following the date of filing a petition, the District shall either i) initiate rulemaking proceedings, ii) otherwise comply with the requested action, or iii) deny the petition with a written statement of its reasons for the denial.

(c) If the petition is directed to an unadopted rule, within thirty (30) days following the date of filing a petition, the District shall either i) initiate rulemaking, or ii) set a public hearing to consider whether the public interest is served adequately by the application of the proposed rule on a case-by-case basis, as contrasted with its formal adoption as a rule.

(i) If the District elects to hold a public hearing, notice of the public hearing ("**Notice of Rulemaking Petition Public Hearing**") shall be published in a newspaper of general circulation within the county

or counties in which the District is located. The public hearing shall be held by the District within thirty (30) days after publication of the Notice of Rulemaking Petition Public Hearing.

(ii) Not later than thirty (30) days following the date of the public hearing held pursuant to Section 9(c)(i) of this Rule, the District shall either i) initiate rulemaking proceedings, ii) otherwise comply with the requested action, or iii) deny the petition with a written statement of its reasons for the denial.

1. If the District decides to initiate rulemaking it shall proceed with the rulemaking process as set forth in this Rule.

2. If the District decides to not initiate rulemaking or otherwise comply with the requested action, the District shall publish a statement of its reasons for not initiating rulemaking or otherwise complying with the requested action and of any changes it will make in the scope or application of the unadopted rule (the "**Notice of Denial of Rulemaking Petition**"). The Notice of Denial of Rulemaking Petition shall be published in a newspaper of general circulation within the county or counties in which the District is located.

(d) Nothing in this Rule shall be construed as requiring the District to adopt, amend, or repeal a rule as initiated by petition.

(10) Public Hearing.

(a) The District may, or, upon the written request of any affected person received within twenty-one (21) days after the date of publication of the Notice of Rulemaking, shall, provide a public hearing for the presentation of evidence, argument, and oral statements, within the reasonable conditions and limitations imposed by the District to avoid duplication, irrelevant comments, unnecessary delay, or disruption of the proceedings. When a public hearing is held, the District shall ensure that staff is available to explain the proposed rule and to respond to questions or comments regarding the proposed rule. Written statements may be submitted by any person prior to or at the public hearing. All timely submitted written statements shall be considered by the District and made part of the rulemaking record.

(b) The District shall publish notice of the public hearing ("**Notice of Public Hearing**") in a newspaper of general circulation within the county or counties in which the District is located, either in the text of the Notice of Rulemaking or in a separate publication at least seven (7) days before the

scheduled public hearing. The Notice of Public Hearing shall include the following information:

(i) The date, time, and location of the public hearing; and

(ii) The name, address, and telephone number of the District contact person who can provide information about the public hearing.

(11) Emergency Rule Adoption.

(a) The Board may adopt an emergency rule if it finds that immediate danger to the public health, safety, or welfare exists which requires immediate action or if the Legislature authorizes the District to adopt emergency rules. The District may use any procedure which is fair under the circumstances in the adoption of an emergency rule as long as it protects the public interest as determined by the District.

(b) At the time or prior to the adoption of an emergency rule, the District shall post on its website a notice regarding its adoption of the emergency rule (the "**Notice of Emergency Rule**") which includes the specific facts and reasons for finding an immediate danger to the public health, safety, or welfare and its reasons for concluding that procedure used is fair under the circumstances. The Notice of Emergency Rule shall thereafter be promptly published in a newspaper of general circulation within the county or counties in which the District is located, and shall include the following information:

(i) The full text of the rule(s); and

(ii) The District's findings of immediate danger, necessity, and procedural fairness or a citation to the grant of emergency rulemaking authority.

(c) An emergency rule shall be effective immediately upon adoption by the District, or on a date less than twenty (20) days thereafter if specified in the emergency rule if the District finds that a later effective date is necessary because of immediate danger to the public health, safety, or welfare. An emergency rule may not be effective for a period of more than ninety (90) days after adoption and may not be renewable, unless the District has initiated rulemaking to adopt rules addressing the subject of the emergency rule and either i) a challenge to the proposed rules has been filed and remains pending or ii) the proposed rules are awaiting ratification by the Legislature, if applicable. Nothing in this paragraph prohibits the District from adopting a rule identical to the emergency rule through the non-emergency rulemaking procedures set forth in this Rule.

(i) If an emergency rule is being renewed in accordance with Section 11(d) of this Rule, notice of the renewal of the emergency rule (the "**Notice of Renewal of Emergency Rule**") shall be published before the expiration of the existing emergency rule. The Notice of Renewal of Emergency Rule shall be published in a newspaper of general circulation within the county or counties in which the District is located and shall include the specific facts and reasons for such renewal.

(ii) For emergency rules with an effective period of longer than ninety (90) days which are intended to replace an existing rule, the Rulemaking Record for the existing rule, as required by Section 13 of this Rule, shall specifically identify the emergency rule that is intended to supersede the existing rule as well as the date that the emergency rule was adopted by the District.

(d) The District may supersede an emergency rule in effect through the adoption of another emergency rule before the superseded rule expires. The District shall post on its website and publish a Notice of Emergency Rule, in accordance with Section 11(b) of this Rule, identifying the reason for adopting the superseding rule. The superseding rule shall not be in effect longer than the duration of the effective period of the superseded rule.

(e) The District may make technical changes to an emergency rule within the first seven (7) days after the rule is adopted, and such changes shall be published in a Notice of Correction as set forth in Section 6(a) of this Rule.

(f) The District may repeal an emergency rule before it expires by publishing a notice ("**Notice of Repeal of Emergency Rule**") in a newspaper of general circulation within the county or counties in which the District is located. The Notice of Repeal of Emergency Rule shall include the following information:

(i) The full text of the emergency rule and a summary thereof;

(ii) The rule number; and

(iii) A short and plain explanation as to why the conditions specified in the Notice of Emergency Rule no longer require the emergency rule.

(12) Negotiated Rulemaking. The District may use negotiated rulemaking in developing and adopting rules pursuant to Section 120.54(2)(d) of the Florida Statutes, except that any notices required under Section 120.54(2)(d) of the Florida Statutes, may be published in a newspaper of general circulation within the county or counties in which the District is located.

(13) Rulemaking Record. In all rulemaking proceedings, the District shall compile and maintain a rulemaking record ("**Rulemaking Record**") which shall be on file with the District at least twenty-one (21) days prior to the proposed adoption date of the rule. The Rulemaking Record shall include, as applicable:

(a) A copy of the rule;

(b) Any material incorporated by reference in the rule;

(c) A detailed written statement of the facts and circumstances justifying the proposed rule;

(d) Any SERC for the rule, if required by Section 120.54(3)(b)1. of the Florida Statutes or otherwise prepared, and any information created or used by the District in determining whether a SERC is required;

(e) A statement of the extent to which the proposed rule relates to federal standards on rules on the same subject;

(f) The Notice of Rule Development, Notice of Rulemaking, and notice(s) of any workshops held pursuant to Section 8 of this Rule; and

(g) If an emergency rule is intended to supersede an existing rule, the emergency rule number and the date that the emergency rule was adopted by the District.

(14) Petitions to Challenge Rules.

(a) Any person substantially affected by a proposed or existing rule may seek an administrative determination of the invalidity of the rule on the ground that the rule is an invalid exercise of the District's authority.

(i) A petition alleging the invalidity of a proposed rule shall be filed within twenty-one (21) days after the date of publication of Notice of Rulemaking, within ten (10) days after the final public hearing is held on the proposed rule; within twenty (20) days after the SERC or revised SERC has been prepared and made available as provided in Section 120.541(1)(d) of the Florida Statutes, if applicable; or within twenty (20) days after the date of publication of the Notice of Rule Withdrawal required by Section 7(c) of this Rule.

(ii) A petition alleging the invalidity of an existing rule may be filed at any time during which the rule is in effect.

(b) The petition seeking an administrative determination must state with particularity the provisions alleged to be invalid with sufficient explanation

of the facts or grounds for the alleged invalidity and facts sufficient to show that the person challenging a proposed or existing rule is substantially affected by it. A person who is not substantially affected by the proposed rule as initially noticed, but who is substantially affected by the rule as a result of a change, may challenge any provision of the resulting proposed rule.

(c) The petition shall be filed with the District. Within ten (10) days after receiving the petition, or seven (7) days if the challenge relates to an emergency rule, the Chairperson shall, if the petition complies with the requirements of subsection (b) of this section, designate any member of the Board (including the Chairperson), District Manager, District Counsel, or other person as a hearing officer who shall conduct a hearing within thirty (30) days thereafter, or fourteen (14) days if the challenge relates to an emergency rule, unless the petition is withdrawn or a continuance is granted by agreement of the parties. The failure of the District to follow the applicable rulemaking procedures or requirements in this Rule shall be presumed to be material; however, the District may rebut this presumption by showing that the substantial interests of the petitioner and the fairness of the proceedings have not been impaired.

(d) At the hearing, the petitioner and the District shall be adverse parties. Other substantially affected persons may join the proceedings as intervenors on appropriate terms which shall not unduly delay the proceedings.

(e) Hearings held under this section shall be de novo in nature. For proposed rules, the petitioner has the burden to prove by a preponderance of the evidence that it would be substantially affected by the proposed rule, and the District has the burden to prove by a preponderance of the evidence that the proposed rule is not an invalid exercise of delegated legislative authority as to the objections raised. For existing rules, the petitioner has a burden of proving by a preponderance of the evidence that the existing rule is an invalid exercise of District authority as to the objections raised. During the hearing, the hearing officer may:

(i) Administer oaths and affirmations;

(ii) Rule upon offers of proof and receive relevant evidence;

(iii) Regulate the course of the hearing, including any pre-hearing matters;

(iv) Enter orders; and

(v) Make or receive offers of settlement, stipulation, and adjustment.

(f) Within thirty (30) days after the hearing, or fourteen (14) days of the challenge relate to an emergency rule, the hearing officer shall render a decision and state the reasons therefor in writing. The hearing officer's order shall be considered final agency action. The hearing officer may declare all or part of a proposed or existing rule invalid. For a proposed rule, the proposed rule or provision thereof declared invalid shall not be adopted unless the decision of the hearing officer is reversed on appeal. In the event part of a proposed rule is declared invalid, the District may, in its sole discretion, withdraw the proposed rule in its entirety. For an existing rule, the rule or part thereof declared invalid shall become void when the time for filing an appeal expires. In the event that a proposed or existing rule has been declared invalid in whole or part, the District shall promptly publish notice of such occurrence published in a newspaper of general circulation within the county or counties in which the District is located.

(15) Variances and Waivers. A "**variance**" means a decision by the District to grant a modification to all or part of the literal requirements of a rule to a person who is subject to the rule. A "**waiver**" means a decision by the District not to apply all or part of a rule to a person who is subject to the rule. Variances and waivers from District rules may be granted subject to the following:

(a) Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person, and when application of the rule would create a substantial hardship or would violate principles of fairness. For purposes of this section, "**substantial hardship**" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "**principles of fairness**" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule.

(b) A person who is subject to regulation by a District rule may file a petition with the District, requesting a variance or waiver from the District's rule. Each petition shall specify:

(i) The rule from which a variance or waiver is requested;

(ii) The type of action requested;

(iii) The specific facts that would justify a waiver or variance for the petitioner; and

(iv) The reason why the variance or the waiver requested would serve the purposes of the underlying statute.

(c) The District shall review the petition and may request only that information needed to clarify the petition or to answer new questions raised by or directly related to the petition. If the petitioner asserts that any request for additional information is not authorized by law or by rule of the District, the District shall proceed, at the petitioner's written request, to process the petition.

(d) The Board shall grant or deny a petition for variance or waiver and shall announce such disposition at a publicly held meeting of the Board, within ninety (90) days after receipt of the original petition, the last item of timely requested additional material, or the petitioner's written request to finish processing the petition. The District's statement granting or denying the petition shall contain a statement of the relevant facts and reasons supporting the District's action. The District shall maintain a record of the type and disposition of each petition filed.

(16) Rates, Fees, Rentals and Other Charges. All rates, fees, rentals, or other charges shall be subject to rulemaking proceedings.

Specific Authority: §§ 190.011(5), 190.011(15), 190.035, Fla. Stat.
Law Implemented: §§ 120.54, 120.542, 120.5435, 120.56, 120.81(2), 190.011(5), 190.035(2), Fla. Stat.

Rule 3.0 Competitive Purchase.

(1) Purpose and Scope. In order to comply with Sections 190.033(1) through (3), 287.055 and 287.017 of the Florida Statutes, the following provisions shall apply to the purchase of Professional Services, insurance, construction contracts, design-build services, goods, supplies, and materials, Contractual Services, and maintenance services.

(2) Board Authorization. Except in cases of an Emergency Purchase, a competitive purchase governed by these Rules shall only be undertaken after authorization by the Board.

(3) Definitions.

(a) "**Competitive Solicitation**" means a formal, advertised procurement process, other than an Invitation to Bid, Request for Proposals, or Invitation to Negotiate, approved by the Board to purchase commodities and/or services which affords vendors fair treatment in the competition for award of a District purchase contract.

(b) "**Continuing Contract**" means a contract for Professional Services entered into in accordance with Section 287.055 of the Florida Statutes, between the District and a firm, whereby the firm provides Professional Services to the District for projects in which the costs do not exceed two million dollars ($2,000,000), for a study activity when the fee for such Professional Services to the District does not exceed two hundred thousand dollars ($200,000), or for work of a specified nature as outlined in the contract with the District, with no time limitation except that the contract must provide a termination clause (for example, a contract for general District engineering services). Firms providing Professional Services under Continuing Contracts shall not be required to bid against one another.

(c) "**Contractual Service**" means the rendering by a contractor of its time and effort rather than the furnishing of specific commodities. The term applies only to those services rendered by individuals and firms who are independent contractors. Contractual Services do not include auditing services, Maintenance Services, or Professional Services as defined in Section 287.055(2)(a) of the Florida Statutes, and these Rules. Contractual Services also do not include any contract for the furnishing of labor or materials for the construction, renovation, repair, modification, or demolition of any facility, building, portion of building, utility, park, parking lot, or structure or other improvement to real property entered into pursuant to Chapter 255 of the Florida Statutes, and Rules 3.5 or 3.6.

(d) "**Design-Build Contract**" means a single contract with a Design-Build Firm for the design and construction of a public construction project.

(e) "**Design-Build Firm**" means a partnership, corporation or other legal entity that:

(i) Is certified under Section 489.119 of the Florida Statutes, to engage in contracting through a certified or registered general contractor or a certified or registered building contractor as the qualifying agent; or

(ii) Is certified under Section 471.023 of the Florida Statutes, to practice or to offer to practice engineering; certified under Section 481.219 of the Florida Statutes, to practice or to offer to practice architecture; or certified under Section 481.319 of the Florida Statutes, to practice or to offer to practice landscape architecture.

(f) "**Design Criteria Package**" means concise, performance-oriented drawings or specifications for a public construction project. The purpose of the Design Criteria Package is to furnish sufficient information to permit Design-Build Firms to prepare a bid or a response to the District's Request for Proposals, or to permit the District to enter into a negotiated Design-Build Contract. The Design Criteria Package must specify performance-based criteria for the public construction project, including the legal description of the site, survey information concerning the site, interior space requirements, material quality standards, schematic layouts and conceptual design criteria of the project, cost or budget estimates, design and construction schedules, site development requirements, provisions for utilities, stormwater retention and disposal, and parking requirements applicable to the project. Design Criteria Packages shall require firms to submit information regarding the qualifications, availability, and past work of the firms, including the partners and members thereof.

(g) "**Design Criteria Professional**" means a firm who holds a current certificate of registration under Chapter 481 of the Florida Statutes, to practice architecture or landscape architecture, or a firm who holds a current certificate as a registered engineer under Chapter 471 of the Florida Statutes, to practice engineering, and who is employed by or under contract to the District to provide professional architect services, landscape architect services, or engineering services in connection with the preparation of the Design Criteria Package.

(h) "**Emergency Purchase**" means a purchase necessitated by a sudden unexpected turn of events (for example, acts of God, riot, fires, floods, hurricanes, accidents, or any circumstances or cause beyond the control of the Board in the normal conduct of its business), where the Board finds that the delay incident to competitive purchase would be detrimental to the interests of the District. This includes, but is not limited to, instances where

the time to competitively award the project will jeopardize the funding for the project, will materially increase the cost of the project, or will create an undue hardship on the public health, safety, or welfare.

(i) "**Invitation to Bid**" is a written solicitation for sealed bids with the title, date, and hour of the public bid opening designated specifically and defining the commodity or service involved. It includes printed instructions prescribing conditions for bidding, qualification, evaluation criteria, and provides for a manual signature of an authorized representative. It may include one or more bid alternates.

(j) "**Invitation to Negotiate**" means a written solicitation for competitive sealed replies to select one or more vendors with which to commence negotiations for the procurement of commodities or services.

(k) "**Negotiate**" means to conduct legitimate, arm's length discussions and conferences to reach an agreement on a term or price.

(l) "**Professional Services**" means those services within the scope of the practice of architecture, professional engineering, landscape architecture, or registered surveying and mapping, as defined by the laws of Florida, or those services performed by any architect, professional engineer, landscape architect, or registered surveyor and mapper, in connection with the firm's or individual's professional employment or practice.

(m) "**Proposal (or Reply or Response) Most Advantageous to the District**" means, as determined in the sole discretion of the Board, the proposal, reply, or response that is:

(i) Submitted by a person or firm capable and qualified in all respects to perform fully the contract requirements, who has the integrity and reliability to assure good faith performance;

(ii) The most responsive to the Request for Proposals, Invitation to Negotiate, or Competitive Solicitation as determined by the Board; and

(iii) For a cost to the District deemed by the Board to be reasonable.

(n) "**Purchase**" means acquisition by sale, rent, lease, lease/purchase, or installment sale. It does not include transfer, sale, or exchange of goods, supplies, or materials between the District and any federal, state, regional or local governmental entity or political subdivision of the State of Florida.

(o) "**Request for Proposals**" or "**RFP**" is a written solicitation for sealed proposals with the title, date, and hour of the public opening designated and

requiring the manual signature of an authorized representative. It may provide general information, applicable laws and rules, statement of work, functional or general specifications, qualifications, proposal instructions, work detail analysis, and evaluation criteria as necessary.

(p) "**Responsive and Responsible Bidder**" means an entity or individual that has submitted a bid that conforms in all material respects to the Invitation to Bid and has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance. "Responsive and Responsible Vendor" means an entity or individual that has submitted a proposal, reply, or response that conforms in all material respects to the Request for Proposals, Invitation to Negotiate, or Competitive Solicitation and has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance. In determining whether an entity or individual is a Responsive and Responsible Bidder (or Vendor), the District may consider, in addition to factors described in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, the following:

(i) The ability and adequacy of the professional personnel employed by the entity/individual;

(ii) The past performance of the entity/individual for the District and in other professional employment;

(iii) The willingness of the entity/individual to meet time and budget requirements;

(iv) The geographic location of the entity's/individual's headquarters or office in relation to the project;

(v) The recent, current, and projected workloads of the entity/individual;

(vi) The volume of work previously awarded to the entity/individual;

(vii) Whether the cost components of the bid or proposal are appropriately balanced; and

(viii) Whether the entity/individual is a certified minority business enterprise.

(q) "**Responsive Bid**," "**Responsive Proposal**," "**Responsive Reply**," and "**Responsive Response**" all mean a bid, proposal, reply, or response which conforms in all material respects to the specifications and conditions in the

Invitation to Bid, Request for Proposals, Invitations to Negotiate, or Competitive Solicitation document and these Rules, and the cost components of which, if any, are appropriately balanced. A bid, proposal, reply or response is not responsive if the person or firm submitting it fails to meet any material requirement relating to the qualifications, financial stability, or licensing of the bidder.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 190.033, 255.20, 287.055, Fla. Stat.

Rule 3.1 Procedure Under the Consultants' Competitive Negotiations Act.

(1) Scope. The following procedures are adopted for the selection of firms or individuals to provide Professional Services exceeding the thresholds herein described, for the negotiation of such contracts, and to provide for protest of actions of the Board under this Rule. As used in this Rule, "**Project**" means that fixed capital outlay study or planning activity when basic construction cost is estimated by the District to exceed the threshold amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FIVE, or for a planning study activity when the fee for Professional Services is estimated by the District to exceed the threshold amount provided in Section 287.017 for CATEGORY TWO, as such categories may be amended or adjusted from time to time.

(2) Qualifying Procedures. In order to be eligible to provide Professional Services to the District, a consultant must, at the time of receipt of the firm's qualification submittal:

(a) Hold all required applicable state professional licenses in good standing;

(b) Hold all required applicable federal licenses in good standing, if any;

(c) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the consultant is a corporation; and

(d) Meet any qualification requirements set forth in the District's Request for Qualifications.

Evidence of compliance with this Rule may be submitted with the qualifications, if requested by the District. In addition, evidence of compliance must be submitted any time requested by the District.

(3) Public Announcement. Except in cases of valid public emergencies as certified by the Board, the District shall announce each occasion when Professional Services are required for a Project or a Continuing Contract by publishing a notice providing a general description of the Project, or the nature of the Continuing Contract, and the method for interested consultants to apply for consideration. The notice shall appear in at least one (1) newspaper of general circulation within the county or counties in which the District is located and in such other places as the District deems appropriate. The notice must allow at least fourteen (14) days for submittal of qualifications from the date of publication. The District may maintain lists of consultants interested in receiving such notices. These consultants are encouraged to submit annually statements of qualifications and performance data. The District shall make reasonable efforts to provide copies of any notices to such consultants, but the failure to do so shall not give such consultants any bid protest or other rights or otherwise disqualify any otherwise valid procurement process. The Board has

the right to reject any and all qualifications, and such reservation shall be included in the published notice. Consultants not receiving a contract award shall not be entitled to recover from the District any costs of qualification package preparation or submittal.

(4) Competitive Selection.

(a) The Board shall review and evaluate the data submitted in response to the notice described in section (3) of this Rule regarding qualifications and performance ability, as well as any statements of qualifications on file. The Board shall conduct discussions with, and may require public presentation by consultants regarding their qualifications, approach to the Project, and ability to furnish the required services. The Board shall then select and list the consultants, in order of preference, deemed to be the most highly capable and qualified to perform the required Professional Services, after considering these and other appropriate criteria:

(i) The ability and adequacy of the professional personnel employed by each consultant;

(ii) Whether a consultant is a certified minority business enterprise;

(iii) Each consultant's past performance;

(iv) The willingness of each consultant to meet time and budget requirements;

(v) The geographic location of each consultant's headquarters, office and personnel in relation to the project;

(vi) The recent, current, and projected workloads of each consultant; and

(vii) The volume of work previously awarded to each consultant by the District.

(b) Nothing in these Rules shall prevent the District from evaluating and eventually selecting a consultant if less than three (3) Responsive qualification packages, including packages indicating a desire not to provide Professional Services on a given Project, are received.

(c) If the selection process is administered by any person or committee other than the full Board, the selection made will be presented to the full Board with a recommendation that competitive negotiations be instituted with the selected firms in order of preference listed.

(d) Notice of the rankings adopted by the Board, including the rejection of some or all qualification packages, shall be provided in writing to all proposers by e-mail (with a delivery and read receipt), United States Mail, hand delivery, or overnight delivery service. The District may alternatively post the notice of intent to award on its website at the conclusion of the Board meeting where the proposals were evaluated if so provided for in the Request for Qualifications. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's ranking decisions under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

(5) Competitive Negotiation.

(a) After the Board has authorized the beginning of competitive negotiations, the District may begin such negotiations with the firm listed as most qualified to perform the required Professional Services at a rate or amount of compensation which the Board determines is fair, competitive, and reasonable.

(b) In negotiating a lump-sum or cost-plus-a-fixed-fee professional contract for more than the threshold amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR, the firm receiving the award shall be required to execute a truth-in-negotiation certificate stating that "wage rates and other factual unit costs supporting the compensation are accurate, complete and current at the time of contracting." In addition, any professional service contract under which such a certificate is required, shall contain a provision that "the original contract price and any additions thereto, shall be adjusted to exclude any significant sums by which the Board determines the contract price was increased due to inaccurate, incomplete, or noncurrent wage rates and other factual unit costs."

(c) Should the District be unable to negotiate a satisfactory agreement with the firm determined to be the most qualified at a price deemed by the District to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the District shall immediately begin negotiations with the second most qualified firm. If a satisfactory agreement with the second firm cannot be reached, those negotiations shall be terminated and negotiations with the third most qualified firm shall be undertaken.

(d) Should the District be unable to negotiate a satisfactory agreement with one of the top three (3) ranked consultants, additional firms shall be selected by the District, in order of their competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.

(6) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.

(7) Continuing Contract. Nothing in this Rule shall prohibit a Continuing Contract between a consultant and the District.

(8) Emergency Purchase. The District may make an Emergency Purchase without complying with these Rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 119.0701, 190.011(3), 190.033, 287.055, Fla. Stat.

Rule 3.2 Procedure Regarding Auditor Selection.

In order to comply with the requirements of Section 218.391 of the Florida Statutes, the following procedures are outlined for selection of firms or individuals to provide Auditing Services and for the negotiation of such contracts. "**Auditing Services**" means those services within the scope of the practice of a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy. For audits required under Chapter 190 of the Florida Statutes but not meeting the thresholds of Chapter 218 of the Florida Statutes, the District need not follow these procedures but may proceed with the selection of a firm or individual to provide Auditing Services and for the negotiation of such contracts in the manner the Board determines is in the best interests of the District.

(1) Establishment of Auditor Selection Committee. Prior to a public announcement under section (3) of this Rule that Auditing Services are required, the Board shall establish an auditor selection committee ("**Committee**"), the primary purpose of which is to assist the Board in selecting an auditor to conduct the annual financial audit required by Section 218.39 of the Florida Statutes. The Committee shall include at least three individuals, at least one of which must also be a member of the Board. The establishment and selection of the Committee must be conducted at a publicly noticed and held meeting of the Board. The Chairperson of the Committee must be a member of the Board. An employee, a chief executive officer, or a chief financial officer of the District may not serve as a member of the Committee; provided however such individual may serve the Committee in an advisory capacity.

(2) Establishment of Minimum Qualifications and Evaluation Criteria. Prior to a public announcement under section (3) of this Rule that Auditing Services are required, the Committee shall meet at a publicly noticed meeting to establish minimum qualifications and factors to use for the evaluation of Auditing Services to be provided by a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy.

(a) Minimum Qualifications. In order to be eligible to submit a proposal, a firm must, at all relevant times including the time of receipt of the proposal by the District:

(i) Hold all required applicable state professional licenses in good standing;

(ii) Hold all required applicable federal licenses in good standing, if any;

(iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the proposer is a corporation; and

(iv) Meet any pre-qualification requirements established by the Committee and set forth in the RFP or other specifications.

If requested in the RFP or other specifications, evidence of compliance with the minimum qualifications as established by the Committee must be submitted with the proposal.

(b) Evaluation Criteria. The factors established for the evaluation of Auditing Services by the Committee shall include, but are not limited to:

(i) Ability of personnel;

(ii) Experience;

(iii) Ability to furnish the required services; and

(iv) Such other factors as may be determined by the Committee to be applicable to its particular requirements.

The Committee may also choose to consider compensation as a factor. If the Committee establishes compensation as one of the factors, compensation shall not be the sole or predominant factor used to evaluate proposals.

(3) Public Announcement. After identifying the factors to be used in evaluating the proposals for Auditing Services as set forth in section (2) of this Rule, the Committee shall publicly announce the opportunity to provide Auditing Services. Such public announcement shall include a brief description of the audit and how interested firms can apply for consideration and obtain the RFP. The notice shall appear in at least one (1) newspaper of general circulation within the county or counties in which the District is located. The public announcement shall allow for at least seven (7) days for the submission of proposals.

(4) Request for Proposals. The Committee shall provide interested firms with a Request for Proposals ("**RFP**"). The RFP shall provide information on how proposals are to be evaluated and such other information the Committee determines is necessary for the firm to prepare a proposal. The RFP shall state the time and place for submitting proposals, which may be submitted either electronically or via hard copy as determined by the District and provided for in the RFP. For the avoidance of doubt, the Proposals shall not be required to be publicly opened at the date, time, and place provided for in the RFP relative to the submission of Proposals.

(5) Committee's Evaluation of Proposals and Recommendation. The Committee shall meet at a publicly held meeting that is publicly noticed for a reasonable time in advance of the meeting to evaluate all qualified proposals and may, as part of the evaluation, require that each interested firm provide a public presentation where the Committee may conduct discussions with the firm, and where the firm may present information, regarding the firm's qualifications. At the public meeting, the Committee shall rank and recommend in order of preference no fewer than three firms deemed to be the most highly qualified to perform the required services after considering the factors established pursuant to subsection (2)(b) of this Rule. If fewer than three firms respond to the RFP or if no firms respond to the RFP, the Committee shall recommend such firm as it deems to be the most highly qualified. Notwithstanding the foregoing, the Committee may recommend that any and all proposals be rejected.

(6) Board Selection of Auditor.

(a) Where compensation was not selected as a factor used in evaluating the proposals, the Board shall negotiate with the firm ranked first and inquire of that firm as to the basis of compensation. If the Board is unable to negotiate a satisfactory agreement with the first ranked firm at a price deemed by the Board to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the Board shall immediately begin negotiations with the second ranked firm. If a satisfactory agreement with the second ranked firm cannot be reached, those negotiations shall be terminated and negotiations with the third ranked firm shall be undertaken. The Board may reopen formal negotiations with any one of the three top-ranked firms, but it may not negotiate with more than one firm at a time. If the Board is unable to negotiate a satisfactory agreement with any of the selected firms, the Committee shall recommend additional firms in order of the firms' respective competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.

(b) Where compensation was selected as a factor used in evaluating the proposals, the Board shall select the highest-ranked qualified firm or document in its public records the reason for not selecting the highest-ranked qualified firm.

(c) In negotiations with firms under this Rule, the Board may allow the District Manager, District Counsel, or other designee to conduct negotiations on its behalf.

(d) Notwithstanding the foregoing, the Board may reject any or all proposals. The Board shall not consider any proposal, or enter into any contract for Auditing Services, unless the proposed agreed-upon compensation is

reasonable to satisfy the requirements of Section 218.39 of the Florida Statutes, and the needs of the District.

(7) Contract. Any agreement reached under this Rule shall be evidenced by a written contract, which may take the form of an engagement letter signed and executed by both parties. The written contract shall include all provisions and conditions of the procurement of such services and shall include, at a minimum, the following:

(a) A provision specifying the services to be provided and fees or other compensation for such services;

(b) A provision requiring that invoices for fees or other compensation be submitted in sufficient detail to demonstrate compliance with the terms of the contract;

(c) A provision setting forth deadlines for the auditor to submit a preliminary draft audit report to the District for review and to submit a final audit report no later than June 30 of the fiscal year that follows the fiscal year for which the audit is being conducted;

(d) A provision specifying the contract period, including renewals, and conditions under which the contract may be terminated or renewed. The maximum contract period including renewals shall be five (5) years. A renewal may be done without the use of the auditor selection procedures provided in this Rule but must be in writing.

(e) Provisions required by law that require the auditor to comply with public records laws.

(8) Notice of Award. Once a negotiated agreement with a firm or individual is reached, or the Board authorizes the execution of an agreement with a firm where compensation was a factor in the evaluation of proposals, notice of the intent to award, including the rejection of some or all proposals, shall be provided in writing to all proposers by e-mail (with a delivery and read receipt), United States Mail, hand delivery, or overnight delivery service. The District may alternatively post the notice of intent to award on its website at the conclusion of the Board meeting where the proposals were evaluated if so provided for in the RFP. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests regarding the award of contracts under this Rule shall be as provided for in Rule 3.11. No proposer shall be entitled to recover any costs of proposal preparation or submittal from the District.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 119.0701, 218.33, 218.391, Fla. Stat.

Rule 3.3 Purchase of Insurance.

(1) Scope. The purchases of life, health, accident, hospitalization, legal expense, or annuity insurance, or all of any kinds of such insurance for the officers and employees of the District, and for health, accident, hospitalization, and legal expenses upon a group insurance plan by the District, shall be governed by this Rule. This Rule does not apply to the purchase of any other type of insurance by the District, including but not limited to liability insurance, property insurance, and directors and officers insurance. Nothing in this Rule shall require the District to purchase insurance.

(2) Procedure. For a purchase of insurance within the scope of these Rules, the following procedure shall be followed:

(a) The Board shall cause to be prepared a Notice of Invitation to Bid.

(b) Notice of the Invitation to Bid shall be advertised at least once in a newspaper of general circulation within the county or counties in which the District is located. The notice shall allow at least fourteen (14) days for submittal of bids.

(c) The District may maintain a list of persons interested in receiving notices of Invitations to Bid. The District shall make reasonable efforts to provide copies of any notices to such persons, but the failure to do so shall not give such consultants any bid protest or other rights or otherwise disqualify any otherwise valid procurement process.

(d) Bids shall be opened at the time and place noted in the Invitation to Bid.

(e) If only one (1) response to an Invitation is received, the District may proceed with the purchase. If no response to an Invitation to Bid is received, the District may take whatever steps are reasonably necessary in order to proceed with the purchase.

(f) The Board has the right to reject any and all bids and such reservations shall be included in all solicitations and advertisements.

(g) Simultaneously with the review of the submitted bids, the District may undertake negotiations with those companies that have submitted reasonable and timely bids and, in the opinion of the District, are fully qualified and capable of meeting all services and requirements. Bid responses shall be evaluated in accordance with the specifications and criteria contained in the Invitation to Bid; in addition, the total cost to the District, the cost, if any, to the District officers, employees, or their dependents, the geographic location of the company's headquarters and offices in relation to the District, and the ability of the company to guarantee

premium stability may be considered. A contract to purchase insurance shall be awarded to that company whose response to the Invitation to Bid best meets the overall needs of the District, its officers, employees, and/or dependents.

(h) Notice of the intent to award, including rejection of some or all bids, shall be provided in writing to all proposers by e-mail (with a delivery and read receipt), United States Mail, hand delivery, or overnight delivery service. The District may alternatively post the notice of intent to award on its website at the conclusion of the Board meeting where the proposals were evaluated if so provided for in the Invitation to Bid. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's procurement of insurance under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: § 112.08, Fla. Stat.

Rule 3.4 Pre-qualification

(1) Scope. In its discretion, the District may undertake a pre-qualification process in accordance with this Rule for vendors to provide construction services, goods, supplies, and materials, Contractual Services, and maintenance services.

(2) Procedure. When the District seeks to pre-qualify vendors, the following procedures shall apply:

(a) The Board shall cause to be prepared a Request for Qualifications.

(b) For construction services exceeding the thresholds described in Section 255.20 of the Florida Statutes, the Board must advertise the proposed pre-qualification criteria and procedures and allow at least seven (7) days' notice of the public hearing for comments on such pre-qualification criteria and procedures. At such public hearing, potential vendors may object to such pre-qualification criteria and procedures. Following such public hearing, the Board shall formally adopt pre-qualification criteria and procedures prior to the advertisement of the Request for Qualifications for construction services.

(c) The Request for Qualifications shall be advertised at least once in a newspaper of general circulation within the county or counties in which the project is located. The notice shall allow at least seven (7) days for submittal of qualifications for goods, supplies and materials, Contractual Services, maintenance services, and construction services under two hundred fifty thousand dollars ($250,000). The notice shall allow at least twenty-one (21) days for submittal of qualifications for construction services estimated to cost over two hundred fifty thousand dollars ($250,000) and thirty (30) days for construction services estimated to cost over five hundred thousand dollars ($500,000).

(d) The District may maintain lists of persons interested in receiving notices of Requests for Qualifications. The District shall make a good faith effort to provide written notice, by e-mail, United States Mail, hand delivery, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any pre-qualification determination or contract awarded in accordance with these Rules and shall not be a basis for a protest of any pre-qualification determination or contract award.

(e) If the District has pre-qualified vendors for a particular category of purchase, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies or responses in response to the applicable Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

(f) In order to be eligible to submit qualifications, a firm or individual must, at the time of receipt of the qualifications:

(i) Hold all required applicable state professional licenses in good standing;

(ii) Hold all required applicable federal licenses in good standing, if any;

(iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and

(iv) Meet any special pre-qualification requirements set forth in the Request for Qualifications.

Evidence of compliance with these Rules must be submitted with the qualifications if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the qualifications.

(g) Qualifications shall be presented to the Board, or a committee appointed by the Board, for evaluation in accordance with the Request for Qualifications and this Rule. Minor variations in the qualifications may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature.

(h) All vendors determined by the District to meet the pre-qualification requirements shall be pre-qualified. To assure full understanding of the responsiveness to the requirements contained in a Request for Qualifications, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion and revision of qualifications. For construction services, any contractor pre-qualified and considered eligible by the Department of Transportation to bid to perform the type of work the project entails shall be presumed to be qualified to perform the project.

(i) The Board shall have the right to reject all qualifications if there are not enough to be competitive or if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of qualification preparation or submittal from the District.

(j) If the selection process is administered by any person or committee other than the full Board, the selection made will be presented to the full Board with a recommendation that competitive negotiations be instituted with the selected firms in order of preference listed.

(k) Notice of intent to pre-qualify, including rejection of some or all qualifications, shall be provided in writing to all proposers by e-mail (with a delivery and read receipt), United States Mail, hand delivery, or overnight delivery service. The District may alternatively post the notice of intent to award on its website at the conclusion of the Board meeting where the proposals were evaluated if so provided for in the Request for Qualifications. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's pre-qualification decisions under this Rule shall be in accordance with the procedures set forth in Rule 3.11; provided however, protests related to the pre-qualification criteria and procedures for construction services shall be resolved in accordance with section (2)(b) of this Rule and Section 255.20(1)(b) of the Florida Statutes.

(2) Suspension, Revocation, or Denial of Qualification

(a) The District, for good cause, may deny, suspend, or revoke a prequalified vendor's pre-qualified status. A suspension, revocation, or denial for good cause shall prohibit the vendor from bidding on any District construction contract for which qualification is required, shall constitute a determination of non-responsibility to bid on any other District construction or maintenance contract, and shall prohibit the vendor from acting as a material supplier or subcontractor on any District contract or project during the period of suspension, revocation, or denial. Good cause shall include the following:

(i) One of the circumstances specified under Section 337.16(2), Fla. Stat., has occurred.

(ii) Affiliated contractors submitted more than one proposal for the same work. In this event the pre-qualified status of all of the affiliated bidders will be revoked, suspended, or denied. All bids of affiliated bidders will be rejected.

(iii) The vendor made or submitted false, deceptive, or fraudulent statements, certifications, or materials in any claim for payment or any information required by any District contract.

(iv) The vendor or its affiliate defaulted on any contract or a contract surety assumed control of financial responsibility for any contract of the vendor.

(v) The vendor's qualification to bid is suspended, revoked, or denied by any other public or semi-public entity, or the vendor has been the

subject of a civil enforcement proceeding or settlement involving a public or semi-public entity.

(vi) The vendor failed to comply with contract or warranty requirements or failed to follow District direction in the performance of a contract.

(vii) The vendor failed to timely furnish all contract documents required by the contract specifications, special provisions, or by any state or federal statutes or regulations. If the vendor fails to furnish any of the subject contract documents by the expiration of the period of suspension, revocation, or denial set forth above, the vendor's pre-qualified status shall remain suspended, revoked, or denied until the documents are furnished.

(viii) The vendor failed to notify the District within 10 days of the vendor, or any of its affiliates, being declared in default or otherwise not completing work on a contract or being suspended from qualification to bid or denied qualification to bid by any other public or semi-public agency.

(ix) The vendor did not pay its subcontractors or suppliers in a timely manner or in compliance with contract documents.

(x) The vendor has demonstrated instances of poor or unsatisfactory performance, deficient management resulting in project delay, poor quality workmanship, a history of payment of liquidated damages, untimely completion of projects, uncooperative attitude, contract litigation, inflated claims or defaults.

(xi) An affiliate of the vendor has previously been determined by the District to be non-responsible, and the specified period of suspension, revocation, denial, or non-responsibility remains in effect.

(xii) The vendor or affiliate(s) has been convicted of a contract crime.

1. The term "**contract crime**" means any violation of state or federal antitrust laws with respect to a public contract or any violation of any state or federal law involving fraud, bribery, collusion, conspiracy, or material misrepresentation with respect to a public contract.

2. The term "**convicted**" or "**conviction**" means a finding of guilt or a conviction of a contract crime, with or without an adjudication of guilt, in any federal or state trial court of

record as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.

(b) A denial, suspension, or revocation shall prohibit the vendor from being a subcontractor on District work during the period of denial, suspension, or revocation, except when a prime contractor's bid has used prices of a subcontractor who becomes disqualified after the bid, but before the request for authorization to sublet is presented.

(c) The District shall inform the vendor in writing of its intent to deny, suspend, or revoke its pre-qualified status and inform the vendor of its right to a hearing, the procedure which must be followed, and the applicable time limits. If a hearing is requested within 10 days after the receipt of the notice of intent, the hearing shall be held within 30 days after receipt by the District of the request for the hearing. The decision shall be issued within 15 days after the hearing.

(d) Such suspension or revocation shall not affect the vendor's obligations under any preexisting contract.

(e) In the case of contract crimes, the vendor's pre-qualified status under this Rule shall be revoked indefinitely. For all violations of Rule 3.4(3)(a) other than for the vendor's conviction for contract crimes, the revocation, denial, or suspension of a vendor's pre-qualified status under this Rule shall be for a specific period of time based on the seriousness of the deficiency.

Examples of factors affecting the seriousness of a deficiency are:

(i) Impacts on project schedule, cost, or quality of work;

(ii) Unsafe conditions allowed to exist;

(iii) Complaints from the public;

(iv) Delay or interference with the bidding process;

(v) The potential for repetition;

(vi) Integrity of the public contracting process;

(vii) Effect on the health, safety, and welfare of the public.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 190.033, 255.0525, 255.20, Fla. Stat.

Rule 3.5 Construction Contracts, Not Design-Build.

(1) Scope. All contracts for the construction or improvement of any building, structure, or other public construction works authorized by Chapter 190 of the Florida Statutes, the costs of which are estimated by the District in accordance with generally accepted cost accounting principles to be in excess of the threshold amount for applicability of Section 255.20 of the Florida Statutes, as that amount may be indexed or amended from time to time, shall be let under the terms of these Rules and the procedures of Section 255.20 of the Florida Statutes, as the same may be amended from time to time. A project shall not be divided solely to avoid the threshold bidding requirements.

(2) Procedure. When a purchase of construction services is within the scope of this Rule, the following procedures shall apply:

(a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

(b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the county or counties in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least twenty-one (21) days for submittal of sealed bids, proposals, replies, or responses, unless the Board, for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than five hundred thousand dollars ($500,000) must be noticed at least thirty (30) days prior to the date for submittal of bids, proposals, replies, or responses. If the Board has previously pre-qualified contractors pursuant to Rule 3.4 and determined that only the contractors that have been pre-qualified will be permitted to submit bids, proposals, replies, and responses, the Notice of Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation need not be published. Instead, the Notice of Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be sent to the pre-qualified contractors by e-mail (with a delivery and read receipt), United States Mail, hand delivery, or overnight delivery service.

(c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations. The District shall make a good faith effort to provide written notice, by e-mail, United States Mail, hand delivery, or to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

(d) If the District has pre-qualified providers of construction services, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, or responses to Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations.

(e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:

(i) Hold all required applicable state professional licenses in good standing;

(ii) Hold all required applicable federal licenses in good standing, if any;

(iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the bidder is a corporation; and

(iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Any contractor that has been found guilty by a court of any violation of federal labor or employment tax laws regarding subjects including but not limited to, reemployment assistance, safety, tax withholding, worker's compensation, unemployment tax, social security and Medicare tax, wage or hour, or prevailing rate laws within the past 5 years may be considered ineligible by the District to submit a bid, response, or proposal for a District project.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply, or response, if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

(f) Bids, proposals, replies, and responses, or the portions of which that include the price, shall be publicly opened at a meeting noticed in accordance with Rule 1.3, and at which at least one district representative is present. The name of each bidder and the price submitted in the bid shall be announced at such meeting and shall be made available upon request. Minutes should be taken at the meeting and maintained by the District. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or

Competitive Solicitation and these Rules. Minor variations in the bids, proposals, replies, or responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.

(g) The lowest Responsive Bid submitted by a Responsive and Responsible Bidder in response to an Invitation to Bid shall be accepted. In relation to a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, the Board shall select the Responsive Proposal, Reply, or Response submitted by a Responsive and Responsible Vendor which is most advantageous to the District. To assure full understanding of the responsiveness to the solicitation requirements contained in a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, and responses.

(h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No contractor shall be entitled to recover any costs of bid, proposal, response, or reply preparation or submittal from the District.

(i) The Board may require potential contractors to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.

(j) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase construction services or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of construction services, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the construction services without further competitive selection processes.

(k) If the selection process is administered by any person or committee other than the full Board, the selection made will be presented to the full Board

with a recommendation that competitive negotiations be instituted with the selected firms in order of preference listed.

(l) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses, shall be provided in writing to all proposers by e-mail (with a delivery and read receipt), United States Mail, hand delivery, or overnight delivery service. The District may alternatively post the notice of intent to award on its website at the conclusion of the Board meeting where the proposals were evaluated if so provided for in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's purchase of construction services under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

(3) Sole Source; Government. Construction services that are only available from a single source are exempt from this Rule. Construction services provided by governmental agencies are exempt from this Rule. This Rule shall not apply to the purchase of construction services, which may include goods, supplies, or materials, that are purchased under a federal, state, or local government contract that has been competitively procured by such federal, state, or local government in a manner consistent with the material procurement requirements of these Rules. A contract for construction services is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process.

(4) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.

(5) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board Meeting.

(6) Exceptions. This Rule is inapplicable when:

(a) The project is undertaken as repair or maintenance of an existing public facility;

(b) The funding source of the project will be diminished or lost because the time required to competitively award the project after the funds become available exceeds the time within which the funding source must be spent;

(c) The District has competitively awarded a project and the contractor has abandoned the project or the District has terminated the contract; or

(d) The District, after public notice, conducts a public meeting under Section 286.011 of the Florida Statutes, and finds by a majority vote of the Board that it is in the public's best interest to perform the project using its own services, employees, and equipment.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 119.0701, 189.053, 190.033, 255.0518, 255.0525, 255.20, 287.055, Fla. Stat.

Rule 3.6 Construction Contracts, Design-Build.

(1) Scope. The District may utilize Design-Build Contracts for any public construction project for which the Board determines that use of such contract is in the best interest of the District. When letting a Design-Build Contract, the District shall use the following procedure:

(2) Procedure.

(a) The District shall utilize a Design Criteria Professional meeting the requirements of Section 287.055(2)(k) of the Florida Statutes, when developing a Design Criteria Package, evaluating the proposals and qualifications submitted by Design-Build Firms, and determining compliance of the project construction with the Design Criteria Package. The Design Criteria Professional may be an employee of the District, may be the District Engineer selected by the District pursuant to Section 287.055 of the Florida Statutes, or may be retained pursuant to Rule 3.1. The Design Criteria Professional is not eligible to render services under a Design-Build Contract executed pursuant to the Design Criteria Package.

(b) A Design Criteria Package for the construction project shall be prepared and sealed by the Design Criteria Professional. If the project utilizes existing plans, the Design Criteria Professional shall create a Design Criteria Package by supplementing the plans with project specific requirements, if any.

(c) The Board may either choose to award the Design-Build Contract pursuant to the competitive proposal selection process set forth in Section 287.055(9) of the Florida Statutes, or pursuant to the qualifications-based selection process pursuant to Rule 3.1.

(i) Qualifications-Based Selection. If the process set forth in Rule 3.1 is utilized, subsequent to competitive negotiations, a guaranteed maximum price and guaranteed completion date shall be established.

(ii) Competitive Proposal-Based Selection. If the competitive proposal selection process is utilized, the Board, in consultation with the Design Criteria Professional, shall establish the criteria, standards and procedures for the evaluation of Design-Build Proposals based on price, technical, and design aspects of the project, weighted for the project. After a Design Criteria Package and the standards and procedures for evaluation of proposals have been developed, competitive proposals from qualified firms shall be solicited pursuant to the design criteria by the following procedure:

1. A Request for Proposals shall be advertised at least once in a newspaper of general circulation within the county in which the project is located. The notice shall allow at least twenty-one (21) days for submittal of sealed proposals, unless the Board, for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than five hundred thousand dollars ($500,000) must be noticed at least thirty (30) days prior to the date for submittal of proposals.

2. The District may maintain lists of persons interested in receiving notices of Requests for Proposals. The District shall make a good faith effort to provide written notice, by e-mail, United States Mail, hand delivery, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

3. In order to be eligible to submit a proposal, a firm must, at the time of receipt of the proposals:

    a. Hold the required applicable state professional licenses in good standing, as defined by Section 287.055(2)(h) of the Florida Statutes;

    b. Hold all required applicable federal licenses in good standing, if any;

    c. Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the proposer is a corporation;

    d. Meet any special pre-qualification requirements set forth in the Request for Proposals and Design Criteria Package.

    Any contractor that has been found guilty by a court of any violation of federal labor or employment tax laws regarding subjects including but not limited to reemployment assistance, safety, tax withholding, worker's compensation, unemployment tax, social security and Medicare tax, wage or hour, or prevailing rate laws within the past 5 years may

be considered ineligible by the District to submit a bid, response, or proposal for a District project.

Evidence of compliance with these Rules must be submitted with the proposal if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the proposal.

4. The proposals, or the portions of which that include the price, shall be publicly opened at a meeting noticed in accordance with Rule 1.3, and at which at least one district representative is present. The name of each bidder and the price submitted in the bid shall be announced at such meeting and shall be made available upon request. Minutes should be taken at the meeting and maintained by the District. In consultation with the Design Criteria Professional, the Board shall evaluate the proposals received based on evaluation criteria and procedures established prior to the solicitation of proposals, including but not limited to qualifications, availability, and past work of the firms and the partners and members thereof. The Board shall then select no fewer than three (3) Design-Build Firms as the most qualified.

5. The Board shall have the right to reject all proposals if the proposals are too high, or rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of proposal preparation or submittal from the District.

6. If less than three (3) Responsive Proposals are received, the District may purchase design-build services or may reject the proposals for lack of competitiveness. If no Responsive Proposals are received, the District may proceed with the procurement of design-build services in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the design-build services without further competitive selection processes.

7. Notice of the rankings adopted by the Board, including the rejection of some or all proposals, shall be provided in writing to all proposers by e-mail (with a delivery and read receipt), United States Mail, hand delivery, or overnight delivery service. The District may alternatively post the notice of intent to award on its website at the conclusion of

the Board meeting where the proposals were evaluated if so provided for in the Design Criteria Package. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's rankings under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

8. The Board shall negotiate a contract with the firm ranking the highest based on the evaluation standards and shall establish a price which the Board determines is fair, competitive and reasonable. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the second most qualified firm, based on the ranking by the evaluation standards. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the second most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the third most qualified firm. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the third most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. Should the Board be unable to negotiate a satisfactory contract with any of the selected firms, the Board shall select additional firms in order of their rankings based on the evaluation standards and continue negotiations until an agreement is reached or the list of firms is exhausted.

9. After the Board contracts with a firm, the firm shall bring to the Board for approval, detailed working drawings of the project.

10. The Design Criteria Professional shall evaluate the compliance of the detailed working drawings and project construction with the Design Criteria Package and shall provide the Board with a report of the same.

(3) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.

(4) Emergency Purchase. The Board may, in case of public emergency, declare an emergency and immediately proceed with negotiations with the best qualified Design-Build Firm available at the time. The fact that an Emergency Purchase has occurred shall be noted in the minutes of the next Board meeting.

(5) Exceptions. This Rule is inapplicable when:

(a) The project is undertaken as repair or maintenance of an existing public facility;

(b) The funding source of the project will be diminished or lost because the time required to competitively award the project after the funds become available exceeds the time within which the funding source must be spent;

(c) The District has competitively awarded a project and the contractor has abandoned the project or the District has terminated the contractor; or

(d) The District, after public notice, conducts a public meeting under Section 286.011 of the Florida Statutes, and finds by a majority vote of the Board that it is in the public's best interest to perform the project using its own services, employees, and equipment.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 119.0701, 189.053, 190.033, 255.0518, 255.0525, 255.20, 287.055, Fla. Stat.

Rule 3.7 Payment and Performance Bonds.

(1) Scope. This Rule shall apply to contracts for the construction of a public building, for the prosecution and completion of a public work, or for repairs upon a public building or public work and shall be construed in addition to terms prescribed by any other Rule that may also apply to such contracts.

(2) Required Bond. Upon entering into a contract for any of the services described in section (1) of this Rule in excess of $200,000, the Board shall require that the contractor, before commencing the work, execute and record a payment and performance bond, or other acceptable surety, in an amount equal to the contract price. Notwithstanding the terms of the contract or any other law, the District may not make payment to the contractor until the contractor has provided to the District a certified copy of the recorded bond.

(3) Discretionary Bond. At the discretion of the Board, upon entering into a contract for any of the services described in section (1) of this Rule for an amount not exceeding $200,000, the contractor may be exempted from executing a payment and performance bond.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: § 255.05, Fla. Stat.

Rule 3.8 Goods, Supplies, and Materials.

(1) Purpose and Scope. All purchases of goods, supplies, or materials exceeding the amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR, shall be purchased under the terms of this Rule. Contracts for purchases of "**goods, supplies, and materials**" do not include printing, insurance, advertising, or legal notices. A contract involving goods, supplies, or materials plus maintenance services may, in the discretion of the Board, be treated as a contract for maintenance services. However, a purchase shall not be divided solely in order to avoid the threshold bidding requirements.

(2) Procedure. When a purchase of goods, supplies, or materials is within the scope of this Rule, the following procedures shall apply:

(a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

(b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the District and within the county or counties in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least seven (7) days for submittal of bids, proposals, replies, or responses.

(c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, or Competitive Solicitations. The District shall make a good faith effort to provide written notice, by e-mail, United States Mail, hand delivery, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

(d) If the District has pre-qualified suppliers of goods, supplies, and materials, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, or responses.

(e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:

(i) Hold all required applicable state professional licenses in good standing;

(ii) Hold all required applicable federal licenses in good standing, if any;

(iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and

(iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply or response if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

Any firm or individual whose principal place of business is outside the State of Florida must also submit a written opinion of an attorney at law licensed to practice law in that foreign state, as to the preferences, if any or none, granted by the law of that foreign state to business entities whose principal places of business are in that foreign state, in the letting of any or all public contracts. Failure to submit such a written opinion or submission of a false or misleading written opinion may be grounds for rejection of the bid, proposal, reply, or response.

(f) Bids, proposals, replies, and responses shall be publicly opened at the time and place noted on the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, and this Rule. Minor variations in the bids, proposals, replies, or responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.

(g) The lowest Responsive Bid, after taking into account the preferences provided for in this subsection, submitted by a Responsive and Responsible Bidder in response to an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be accepted. If the lowest Responsive Bid is submitted by a Responsive and Responsible Bidder whose principal place of business is located in a foreign state which does not grant a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the lowest Responsible and Responsive Bidder whose principal place of business is in the State of

Florida shall be awarded a preference of five (5) percent. If the lowest Responsive Bid is submitted by a Responsive and Responsible Bidder whose principal place of business is located in a foreign state which grants a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the lowest Responsible and Responsive Bidder whose principal place of business is in the State of Florida shall be awarded a preference equal to the preference granted by such foreign state.

To assure full understanding of the responsiveness to the solicitation requirements contained in an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, and responses.

(h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.

(i) The Board may require bidders and proposers to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.

(j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses shall be provided in writing to all proposers by e-mail (with a delivery and read receipt), United States Mail, hand delivery, or overnight delivery service. The District may alternatively post the notice of intent to award on its website at the conclusion of the Board meeting where the proposals were evaluated if so provided for in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's purchase of goods, supplies, and materials under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

(k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase goods, supplies, or materials, or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of goods, supplies, and materials, in the manner the Board determines is in the best interests of the District, which

may include but is not limited to a direct purchase of the goods, supplies, and materials without further competitive selection processes.

(3) Goods, Supplies, and Materials included in a Construction Contract Awarded Pursuant to Rule 3.5 or 3.6. There may be occasions where the District has undergone the competitive purchase of construction services which contract may include the provision of goods, supplies, or materials. In that instance, the District may approve a change order to the contract and directly purchase the goods, supplies, and materials. Such purchase of goods, supplies, and materials deducted from a competitively purchased construction contract shall be exempt from this Rule.

(4) Exemption. Goods, supplies, and materials that are only available from a single source are exempt from this Rule. Goods, supplies, and materials provided by governmental agencies are exempt from this Rule. A contract for goods, supplies, or materials is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process. This Rule shall not apply to the purchase of goods, supplies or materials that are purchased under a federal, state, or local government contract that has been competitively procured by such federal, state, or local government in a manner consistent with the material procurement requirements of these Rules.

(5) Renewal. Contracts for the purchase of goods, supplies, and/or materials subject to this Rule may be renewed for a maximum period of five (5) years.

(6) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 189.053, 190.033, 287.017, 287.084, Fla. Stat.

Rule 3.9 Maintenance Services.

(1) Scope. All contracts for maintenance of any District facility or project shall be set under the terms of this Rule if the cost exceeds the amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR. A contract involving goods, supplies, and materials plus maintenance services may, in the discretion of the Board, be treated as a contract for maintenance services. However, a purchase shall not be divided solely in order to avoid the threshold bidding requirements.

(2) Procedure. When a purchase of maintenance services is within the scope of this Rule, the following procedures shall apply:

(a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

(b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the county or counties in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least seven (7) days for submittal of bids, proposals, replies, or responses.

(c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations. The District shall make a good faith effort to provide written notice, by e-mail, United States Mail, hand delivery, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

(d) If the District has pre-qualified suppliers of maintenance services, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, and responses.

(e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:

(i) Hold all required applicable state professional licenses in good standing;

(ii) Hold all required applicable federal licenses in good standing, if any;

(iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and

(iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply, or response if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

(f) Bids, proposals, replies, and responses shall be publicly opened at the time and place noted on the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, and these Rules. Minor variations in the bids, proposals, replies, and responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.

(g) The lowest Responsive Bid submitted in response to an Invitation to Bid by a Responsive and Responsible Bidder shall be accepted. In relation to a Request for Proposals, Invitation to Negotiate or Competitive Solicitation the Board shall select the Responsive Proposal, Reply, or Response submitted by a Responsive and Responsible Vendor which is most advantageous to the District. To assure full understanding of the responsiveness to the solicitation requirements contained in a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, or responses.

(h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No Vendor shall be

entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.

(i) The Board may require bidders and proposers to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.

(j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses shall be provided in writing to all proposers by e-mail (with a delivery and read receipt), United States Mail, hand delivery, or overnight delivery service. The District may alternatively post the notice of intent to award on its website at the conclusion of the Board meeting where the proposals were evaluated if so provided for in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's procurement of maintenance services under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

(k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase the maintenance services or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of maintenance services, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the maintenance services without further competitive selection processes.

(3) Exemptions. Maintenance services that are only available from a single source are exempt from this Rule. Maintenance services provided by governmental agencies are exempt from this Rule. A contract for maintenance services is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process.

(4) Renewal. Contracts for the purchase of maintenance services subject to this Rule may be renewed for a maximum period of five (5) years.

(5) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.

(6) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

Specific Authority: §§ 190.011(5), 190.011(15), 190.033, Fla. Stat.

Law Implemented: §§ 119.0701, 190.033, 287.017, Fla. Stat.

Rule 3.10 Contractual Services.

(1) Exemption from Competitive Purchase. Pursuant to Section 190.033(3) of the Florida Statutes, Contractual Services shall not be subject to competitive purchasing requirements. If an agreement is predominantly for Contractual Services, but also includes maintenance services or the purchase of goods and services, the contract shall not be subject to competitive purchasing requirements. Regardless of whether an advertisement or solicitation for Contractual Services is identified as an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, no rights or remedies under these Rules, including but not limited to protest rights, are conferred on persons, firms, or vendors proposing to provide Contractual Services to the District.

(2) Contracts; Public Records. In accordance with Florida law, each contract for Contractual Services shall include provisions required by law that require the contractor to comply with public records laws.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 119.0701, 190.011(3), 190.033, Fla. Stat.

Rule 3.11 Protests with Respect to Proceedings under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.9.

The resolution of any protests with respect to proceedings under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.9 shall be in accordance with this Rule.

(1) Filing.

(a) With respect to a protest regarding qualifications, specifications, documentation, or other requirements contained in a Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation issued by the District, the notice of protest shall be filed in writing within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after the first advertisement of the Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation. A formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file a notice of protest shall constitute a waiver of all rights to protest the District's intended decision. Failure to file a formal written protest shall constitute an abandonment of the protest proceedings and shall automatically terminate the protest proceedings.

(b) Except for those situations covered by subsection (1)(a) of this Rule, any firm or person who is affected adversely by a District's ranking or intended award under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, or 3.9 and desires to contest the District's ranking or intended award, shall file with the District a written notice of protest within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after receipt of the notice of the District's ranking or intended award or after posting on the District's website if so provided for in the Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation. A formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file a notice of protest shall constitute a waiver of all rights to protest the District's ranking or intended award. Failure to file a formal written protest shall constitute an abandonment of the protest proceedings and shall automatically terminate the protest proceedings.

(c) If the requirement for the posting of a protest bond and the amount of the protest bond, which may be expressed by a percentage of the contract to be

awarded or a set amount, is disclosed in the District's competitive solicitation documents for a particular purchase under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, or 3.9, any person who files a notice of protest must post the protest bond. The amount and form of the protest bond shall be determined by District staff after consultation with the Board and within the limits, if any, imposed by Florida law. In the event the protest is successful, the protest bond shall be refunded to the protestor. In the event the protest is unsuccessful, the protest bond shall be applied towards the District's costs, expenses, and attorney's fees associated with hearing and defending the protest. In the event the protest is settled by mutual agreement of the parties, the protest bond shall be distributed as agreed to by the District and protestor.

(d) The District does not accept documents filed by e-mail or facsimile transmission. Filings are only accepted during normal business hours.

(2) Contract Execution. Upon receipt of a notice of protest which has been timely filed, the District shall not execute the contract under protest until the subject of the protest is resolved. However, if the District sets forth in writing particular facts and circumstances showing that delay incident to protest proceedings will jeopardize the funding for the project, will materially increase the cost of the project, or will create an immediate and serious danger to the public health, safety, or welfare, the contract may be executed.

(3) Informal Proceeding. If the Board determines a protest does not involve a disputed issue of material fact, the Board may, but is not obligated to, schedule an informal proceeding to consider the protest. Such informal proceeding shall be at a time and place determined by the Board. Notice of such proceeding shall be sent via e-mail (with a delivery and read receipt), United States Mail, or hand delivery to the protestor and any substantially affected persons or parties not less than three (3) calendar days prior to such informal proceeding. Within thirty (30) calendar days following the informal proceeding, the Board shall issue a written decision setting forth the factual, legal, and policy grounds for its decision.

(4) Formal Proceeding. If the Board determines a protest involves disputed issues of material fact or if the Board elects not to use the informal proceeding process provided for in section (3) of this Rule, the District shall schedule a formal hearing to resolve the protest. The Chairperson shall designate any member of the Board (including the Chairperson), District Manager, District Counsel, or other person as a hearing officer to conduct the hearing. The hearing officer may:

(a) Administer oaths and affirmations;

(b) Rule upon offers of proof and receive relevant evidence;

(c) Regulate the course of the hearing, including any pre-hearing matters;

(d) Enter orders; and

(e) Make or receive offers of settlement, stipulation, and adjustment.

The hearing officer shall, within thirty (30) days after the hearing or receipt of the hearing transcript, whichever is later, file a recommended order which shall include a caption, time and place of hearing, appearances entered at the hearing, statement of the issues, findings of fact and conclusions of law, separately stated, and a recommendation for final District action. The District shall allow each party fifteen (15) days in which to submit written exceptions to the recommended order. The District shall issue a final order within sixty (60) days after the filing of the recommended order.

(5) Rejection of all Qualifications, Bids, Proposals, Replies and Responses after Receipt of Notice of Protest. If the Board determines there was a violation of law, defect, or an irregularity in the competitive solicitation process, the Bids, Proposals, Replies, and Responses are too high, or if the Board determines it is otherwise in the District's best interest, the Board may reject all qualifications, bids, proposals, replies, and responses and start the competitive solicitation process anew. If the Board decides to reject all qualifications, bids, proposals, replies, and responses and start the competitive solicitation process anew, any pending protests shall automatically terminate.

(6) Judicial Review. A party who is adversely affected by final District action is entitled to judicial review. Judicial review shall be sought in the county where the District is located. All proceedings shall be instituted by filing a notice of appeal or petition for review in accordance with the Florida Rules of Appellate Procedure within thirty (30) calendar days after the rendition of the decision being appealed. The filing of an appeal does not itself stay enforcement of the final District decision. Judicial review of any District action shall be confined to the record transmitted. The record for judicial review shall be compiled in accordance with the Florida Rules of Appellate Procedure. Failure to file a notice of appeal or petition for review within the time prescribed herein shall constitute a waiver of judicial review proceedings.

(7) Intervenors. Other substantially affected persons may join the proceedings as intervenors on appropriate terms which shall not unduly delay the proceedings.

(8) Settlement. Nothing herein shall preclude the settlement of any protest under this Rule at any time.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 120.69(2)(a), 190.033, Fla. Stat.

Rule 4.0 Effective Date.

These Rules shall be effective _____, 2026, except that no election of officers required by these Rules shall be required until after the next regular election for the Board.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 190.011(5), 190.011(15), Fla. Stat.

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

11

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

11A

Prepared by and Return to:
Michael C. Eckert, Esq.
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

INTERLOCAL AGREEMENT BETWEEN GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT AND GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT REGARDING THE FINANCING, CONSTRUCTION AND CONVEYANCE OF CERTAIN IMPROVEMENTS

[FIRST COAST EXPRESSWAY RAMPS]

This Agreement ("Agreement"), dated as of the ____ day of _____, 2026, is entered into by and between **Governors Park North Community Development District** ("**Governors Park North**") and **Governors Park South Community Development District** ("**Governors Park South**" and together with Governors Park North, the "**Districts**"), both special-purpose units of Florida local government and each with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

RECITALS

WHEREAS, the Districts were established by ordinances of Clay County, Florida for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including transportation and roadway improvements, landscaping, stormwater management facilities, water and sanitary sewer facilities, and other improvements; and

WHEREAS, the Districts' lands are generally located near each other, are interconnected through roadway infrastructure, and have development approvals issued by Clay County (collectively, the "**Development Approvals**"); and

WHEREAS, compliance with some or all of the Development Approvals requires or allows for the construction of certain improvements, some of which improvements are generally described as ingress and egress ramps located immediately to the north and south of State Road 23 (the "**First Coast Expressway**") and that portion of the Green Cove Springs Bypass (now called Clay Dairy Parkway) located perpendicular and adjacent to the First Coast Expressway and further described in **Exhibit A** ("**Improvements**"); and

WHEREAS, the Districts have determined that the Improvements provide substantial mutual benefit to the lands within their respective boundaries, and desire to share in the cost to finance, construct and convey the Improvements to the State of Florida Department of Transportation ("**FDOT**") and to Clay County, Florida, as appropriate; and

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WHEREAS, the Districts have determined that the most equitable method for allocating the costs of the Improvements between the Districts is based on vehicular trips anticipated to utilize the Improvements; and

WHEREAS, collaboratively financing, constructing, and conveying the Improvements will afford an efficient and cost-effective means of providing the Improvements by reducing the potential for conflicts in coordination of construction, allowing for economies of scale to be enjoyed by each of the Districts, ensuring compatibility of materials, design, timing, and completion of the Improvements, and helping to ensure that the Improvements are completed in a manner consistent with the requirements of the Development Approvals benefiting each of the Districts; and

WHEREAS, it is in the mutual interests of the Districts to establish the respective obligations, rights and benefits of each in connection with the funding, construction, and conveyance of the Improvements; and

WHEREAS, Chapter 163, Part I, Florida Statutes (2025), known as the "Florida Interlocal Cooperation Act of 1969," ("**Cooperation Act**"), as amended, permits local governmental units to make the most efficient use of their powers by enabling them to cooperate with other localities on the basis of mutual advantage and thereby provide services and facilities in a manner that will best serve the needs and development of local communities; and

WHEREAS, the Districts find this Agreement to be desirable and permissible to the exercise of their powers, duties and purposes authorized by law.

NOW, THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Districts agree as follows:

ARTICLE I: INTRODUCTION

Section 1.01. Authority. This Agreement is entered into pursuant to the authority set forth in (i) the Cooperation Act, (ii) Chapter 190, Florida Statutes and any amendments thereto (the "**District Act**"), and (iii) other applicable laws.

Section 1.02. Recitals and Exhibits. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement. All exhibits identified herein are hereby incorporated by reference to the same extent as if fully set forth herein.

Section 1.03. Authority to Contract. The execution of this Agreement has been duly authorized by the appropriate body or official(s) of each District, each District has complied with all applicable requirements of law, and each District has full power and authority to comply with the terms and provisions of this Agreement.

ARTICLE II: POWERS OF THE DISTRICTS

Section 2.01. Powers of the Districts. Unless otherwise expressly provided in this section, the Districts and any other community development district becoming a party to this

Agreement shall each retain all powers, rights, obligations and responsibilities granted or imposed by the District Act, as amended, including but not limited to, the general powers set forth in §190.011 and §190.012(1), Florida Statutes (2025) and their respective establishing ordinances as may be amended from time to time.

ARTICLE III: RESPONSIBILITIES OF THE DISTRICTS

Section 3.01. Funding of Improvements. The Improvements shall be funded as follows:

A. Construction Costs. "**Construction Costs**" means the actual and verifiable costs of construction, financing, bonding, maintenance guarantees, labor, materials, professional and design services specifically and directly associated with the design, permitting, construction, installation, inspection and testing of the Improvements. The term includes, but is not limited to, any mark-up, rebate, surcharge, or overhead charge, administrative fee, construction management fee, financing costs, interest charges, or other charge, and the contract price for the labor, materials, and services due to the professional or contractor who provided the engineering or design services or installed the Improvements. The Districts acknowledge and accept the responsibility to pay for the Construction Costs plus a ten (10%) percent contingency fee applicable to the Construction Costs and any approved change orders as to the Improvements**.**

B. Construction Budget. The Construction Costs are estimated to be $40,000,000.00, as more particularly outlined in **Exhibit B** ("**Construction Budget**"). **Exhibit B** includes (i) a line item budget for the out-of-pocket hard and soft costs associated with the design, engineering, permitting, and construction of the Improvements, including, without limitation, the design, permitting, engineering, and construction costs, reimbursable expenses, including but not limited to, insurance and bond and maintenance guarantee costs, construction administration or general contractor fees (the "**Line Item Budget**"); and (ii) the construction contingency in the amount of 10 percent of the Construction Costs (the "**Construction Contingency**"). The Construction Budget and the Construction Contingency shall be referred to throughout this Agreement as the "**Total Project Costs**."

C. Allocation of Costs. The Total Project Costs shall be allocated between the Districts as described in **Exhibit C** ("**Benefit Allocation**").

D. Contribution of Funds. Upon full execution of this Agreement, Governors Park North shall establish a bank account held in the name of Governors Park North, segregated from all other funds of Governors Park North ("**Improvements Construction Account"**). Within thirty (30) business days of the Effective Date of this Agreement, Governors Park South shall deposit $16,520,000.00 into the Improvements Construction Account. Within ten (10) days of Governors Park North's issuance of its first series of bonds, Governors Park North shall deposit $23,480,000.00 into the Improvements Construction Account. This will bring the total deposited into the Improvements Construction Account to $40,000,000.00. Governors Park North shall not commingle funds in the Improvements Construction Account with any other funds and shall not disburse any funds from the Improvements Construction Account except in accordance with this Agreement. Governors Park North shall timely approve payment requests from the Construction Contractor (defined below) on a monthly basis pursuant to the terms of this Agreement, the Construction Contract (defined below) and the Construction Schedule (defined below) in compliance with the Florida Local Government Prompt Payment Act.

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E. **Future Property Benefitting from Ramp Construction.** It is possible that the owner of property located to the north of Governors Park North and/or the owner of property located to the south of Governors Park South (either, an "Additional Party", and collectively, the "Additional Parties") may desire to contribute money to fund the Improvements either during construction or after construction is complete. If an Additional Party requests to be added to this Agreement during construction, the percentages of responsibility in **Exhibit C** shall be adjusted based on the same trip methodology used by the Districts, and the Districts agree to amend this Agreement to reflect the same. If an Additional Party requests to make a contribution after construction is complete, such contribution shall be based on the same trip methodology used by the Districts, and such contribution shall be paid by the Additional Party with 41.3 percent of the contribution paid to Governors Park South and 58.7 percent of the contribution paid to Governors Park North. Alternatively, and based on an agreement executed by each affected District, such contribution may be satisfied by the contribution of infrastructure included in the capital improvement plan(s) of both or either District.

F. **Utility Relocation Fees and Costs.** If a District has previously funded any costs toward utility relocation, such amounts shall be deducted from that District's required proportionate share which must be deposited into the Improvements Construction Account.

Section 3.02. Construction of Improvements.

A. **Construction Schedule**. The timeline to construct the Improvements is estimated to be less than _____ (___) months as more particularly outlined in **Exhibit D** (the "**Construction Schedule**") following the last to occur of the following (i) all required permits are obtained, (ii) the Construction Contract (as defined herein) is executed, (iii) notice to proceed is issued by FDOT, if applicable, (iv) all parties have signed and delivered this Agreement, and (v) all Districts have delivered their proportionate share to Governors Park North in accordance with Section 3.01.D., above. The Districts acknowledge that the Construction Schedule is an estimate for reference only, and in no event shall any District be liable or responsible if the timing of the construction of the Improvements deviates from the estimates set forth in the Construction Schedule. However, the Districts agree that they shall use best efforts to cause the Improvements to be substantially completed by _____, 202____ subject to extension for material *force majeure* events.

B. **Permits**. Governors Park North shall apply for (or cause to be applied for) and obtain all necessary governmental permits and approvals, including, but not limited to, environmental resource permits, dewatering permits, and endangered species authorizations, from all governmental agencies exercising jurisdiction for the Improvements necessary to construct and to place in service and operate the Improvements, in accordance with the terms of this Agreement (collectively, the "**Permits**"). Governors Park South agrees to cooperate and assist Governors Park North in obtaining the Permits.

C. **Plans**. Governors Park North agrees to construct the Improvements in accordance with the _____ Plans prepared by ____ and dated _____ ("**Improvement Plans**") and the Permits. The Districts hereby acknowledge and agree that the Improvement Plans referred to in this Agreement are the final, approved Improvement Plans for the project.

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D. **Construction Contracts**. Governors Park North shall enter into one or more agreements with the selected company(ies) (the "**Construction Contractor**") to construct the Improvements (the "**Construction Contract**"). Governors Park North shall ensure that the Construction Contract(s) for all or any portion of the construction of the Improvements entered between Governors Park North and the Construction Contractor (in each case, a "**Governors Park North Contract**") provides for any maintenance guarantees required by FDOT, Clay County, or any other government entity or law. Specifically, Governors Park North shall obtain a performance bond from the Construction Contractor in an amount at least equal to the total amount due pursuant to the Construction Contract ("Construction Contract Price"), or such greater amount as may be required by FDOT or Clay County. The Construction Contract shall require that the Construction Contractor obtain and deliver to Governors Park North both payment and performance bonds, and any maintenance guarantee from the date FDOT and Clay County issue a certificate of completion, all with dual-obligee riders naming FDOT and Clay County as dual-obligees, as reasonably acceptable to FDOT and Clay County, pursuant to Section 255.05, Florida Statutes.

E. **Schedule of Values**. Thirty (30) days following execution of the Construction Contract, or thirty (30) days following the Effective Date of this Agreement, whichever occurs later, a schedule of values shall be provided to the Districts and the schedule of values shall list the installed value of the component parts of Work (as defined in the Construction Contract) in sufficient detail to accommodate measuring of actual progress in the field and for computing values for progress payment during construction.

F. **Conformance with Construction Plans and Change Orders**. The construction of the Improvements shall be performed in material compliance with all permits, record drawings, the Improvement Plans, and all related plans and specifications together with any modifications, revisions, amendments or changes thereto and the terms and conditions set forth in this Agreement. During the construction, if Governors Park North observes, or otherwise becomes aware of, any defects, conflicts, or necessary changes to the Improvement Plans that requires a change to the Improvement Plans, as they existed as of the date of issuance of the notice to proceed, Governors Park North shall cause to be issued a written instrument signed by Governors Park North and the Construction Contractor that describes such change ("**Change Order**"), and Governors Park North shall immediately notify Governors Park South of such Change Order. To the extent feasible, the Change Order must include any and all costs and expenses associated with the Change Order ("**Change Order Costs**") and any time extensions required to complete the work outlined in the Change Order. The Districts agree that time is of the essence in making any decisions or interpretations as to any Change Orders with respect to design, materials, and other matters pertinent to the construction of the Improvements to not materially delay the work and the completion of the Improvement Plans. Unless the Change Order Costs exceed the Construction Contingency or unless otherwise agreed upon by the Districts, any Change Order Costs shall be deducted from the Construction Contingency. If any Change Order Costs related to the construction of the Improvements, in whole or in part, causes the exceedance of the Construction Budget and Construction Contingency combined, then this Agreement must be amended to approve that increase.

G. **Final Inspection**. Upon final completion of the Improvements, Governors Park North shall provide a notice of completion to Governors Park South (the "**Completion Notice**"). Within fourteen (14) days of the issuance of the Completion Notice, Governors Park North, must conduct a final inspection to ensure substantial compliance with the Improvement Plans and any Change Orders and for acceptance of the Improvements and underlying right-of-way by FDOT and Clay County, as

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appropriate. Governors Park South shall be invited to attend the final inspection but is not required to attend. Any deficiencies in work must be set forth on a punch list.

H. Accounting of Final Total Project Costs; Refund. Upon final completion of the Improvements and final payment of all the Total Project Costs, including but not limited to required maintenance bonds, Governors Park North shall identify the remaining balance in the Improvements Construction Account and shall distribute 41.3 percent of the remaining balance to Governors Park South and 58.7 percent of the remaining balance to Governors Park North.

Section 3.03. Construction Administration. Governors Park North shall assign a project manager with respect to the Improvements and administration of this Agreement who will:

1. Act as a liaison between the Districts, being responsive to both;
2. Attend board meetings of both Districts upon previous notification that the Improvements are to be discussed;
3. Review and process all invoices for the Improvements;
4. Review and approve design documents, as necessary for the Improvements;
5. Maintain the official project files with respect to the Improvements;
6. Coordinate with inspectors to resolve issues involving compliance with specifications and design documents with respect to the Improvements; and
7. Perform all other contract functions as required for completion of the Improvements.

Section 3.04. Ownership of Improvements. The Districts agree that at the conclusion of the construction or installation of the Improvements, the Improvements shall be dedicated to FDOT and Clay County, as appropriate. The Districts agree to execute any documentation necessary to effectuate this transfer to FDOT and Clay County, as appropriate.

Section 3.05. Easements. Recognizing that in the construction of the Improvements it may be necessary for Governors Park North, its agents, contractors, employees, or staff to enter into the property of Governors Park South, Governors Park South hereby authorizes its Chairperson or Vice-Chairperson to execute non-exclusive easements over, under, through and across its property in favor of Governors Park North for ingress, egress, and construction of the Improvements.

ARTICLE IV: MISCELLANEOUS PROVISIONS

Section 4.01. Audit. In the performance of this Agreement, Governors Park North shall keep and maintain books, records, and accounts of all activities related to this Agreement, in compliance with generally accepted accounting procedures. Throughout the term of this Agreement, books, records, and accounts related to the performance of this Agreement shall be open to inspection during regular business hours by an authorized representative of Governors Park South and shall be retained by Governors Park North for a period of at least three (3) years after termination or completion of the Improvements.

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Section 4.02. Limitations on Governmental Liability. Nothing in this Agreement shall be deemed a waiver of immunity limits of liability or sovereign immunity of a community development district, pursuant to Chapter 768, Florida Statutes (2025), and any amendment thereto, or other statute or law. Nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim, which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

Section 4.03. Negotiation at Arm's Length. This Agreement has been negotiated fully between the Districts as an arm's length transaction and with the assistance of legal counsel. Both Districts participated fully in the preparation of this Agreement. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Districts are deemed to have drafted, chosen, and selected the language, and the language in question will not be interpreted or construed against either party.

Section 4.04. Notices. Any notices required or allowed to be delivered shall be in writing and be deemed to be delivered when: (i) hand delivered to the official hereinafter designated, or (ii) upon receipt of such notice when deposited in the United States mail, postage prepaid, certified mail, return receipt requested, addressed to a party at the address set forth opposite the party's name below, or at such other address as the party shall have specified by written notice to the other party delivered in accordance herewith.

If to Governors Park North: Governors Park North Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With Copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

If to Governors Park South: Governors Park South Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With Copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

Section 4.05. Default. Each of the Districts hereto shall give the other party written notice of any default hereunder and shall allow the defaulting party a reasonable time from the date of its receipt of such notice within which to cure any such defaults and to thereafter notify the other District of the actual cure of any such defaults. The Districts agree to act in good faith in determining the reasonable amount of time necessary to cure any breach. If the breach is not cured

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within a reasonable time period, the Districts shall comply with the procedures set forth in Chapter 164, Florida Statutes (2025) and any amendments thereto.

Section 4.06. Assignment or Transfer. Neither party may assign or transfer its rights or obligations under this Agreement without the prior written consent of the other party.

Section 4.07. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Districts, and their respective successors.

Section 4.08. Amendment. This Agreement shall constitute the entire agreement between the Districts and may be modified in writing only by mutual agreement and execution by each District.

Section 4.09. Filing. Governors Park North is hereby authorized and directed, after approval of this Agreement by the Districts and the execution thereof by the duly qualified and authorized officers of each of the Districts, to cause this Agreement to be filed with the Clerk of the Circuit Court of Clay County, Florida, in accordance with the requirements of Section 163.01(11) of the Cooperation Act.

Section 4.10. Applicable Law and Venue. This Agreement and the provisions contained herein shall be governed by and construed in accordance with the laws of the State of Florida. In any action, in equity or law, with respect to the enforcement or interpretation of this Agreement, venue shall be in Clay County, Florida.

Section 4.11. Severability. If any part of this Agreement is held by a court of competent jurisdiction to be invalid, illegal or unenforceable, such invalid, illegal or unenforceable part shall be deemed severable and the remaining parts of this Agreement shall continue in full force and effect provided that the rights and obligations of the Districts are not materially prejudiced and the intentions of the Districts can continue to be effected.

Section 4.12. Entire Agreement. This instrument and its exhibits constitute the entire agreement between the Districts and supersedes all previous discussions, understandings and agreements between the Districts relating to the subject matter of this Agreement. Amendments to and waivers of the provisions herein shall be made by the Districts in writing by formal amendment.

Section 4.13. Other Agreements. Nothing in this Agreement shall be construed as superseding, altering or amending the conditions and terms of any other written agreement between the Districts.

Section 4.14. Public Records. All books, records, and accounts related to the performance of this Agreement shall be subject to the applicable provisions of the Florida Public Records Act, Section 119, Florida Statutes.

Section 4.15. *Force Majeure*. Neither party shall be deemed to be in default in the performance of any obligation hereunder if and so long as non-performance is caused by *Force Majeure* (regardless if such obligation to perform is expressly made subject to *Force Majeure*). As used herein, *"**Force Majeure**"* shall mean acts of God, earthquakes, blizzards, tornadoes,

hurricanes and tropical storms, inclement weather in excess of historical weather patterns for the period in question, fire, flood, malicious mischief, insurrection, riots, strikes, lockouts, boycotts, picketing, labor disturbances, public enemy, terrorist attacks, war (declared or undeclared), landslides, explosions, epidemics, compliance with any order, ruling, injunction or decree by any court, tribunal or judicial authority of competent jurisdiction or inability to obtain materials or supplies after the exercise of reasonable efforts, delay in granting required consent by the party entitled to so grant within the time frame required herein, delays by governmental authorities, and any other matter beyond the reasonable control of the party obligated to perform (provided, that lack of funds shall not be considered *Force Majeure*).

Section 4.16. Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 4.17. Effective Date. This Agreement shall become effective upon the date of execution by the authorized representatives of the Districts; however, the Improvements may not be commenced until the Governors Park North receives necessary permits and approvals from Clay County, FDOT, and any other agency having jurisdiction over construction of the Improvements.

Section 4.18. Termination. This Agreement shall automatically terminate three years after the date the Improvements are accepted by FDOT and Clay County, respectively, or such earlier date by mutual agreement executed by each District.

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ATTEST:

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: Secretary/Assistant Secretary

By: _____
Name: _____
Title: Chair/Vice Chair

_____
Print Name: _____
Address: _____
_____
_____

_____
Print Name: _____
Address: _____
_____
_____

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2026, by _____, who personally appeared before me, and is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of the Governors Park North Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

_____
Notary Public, State of Florida

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ATTEST:

GOVERNORS PARK SOUTH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: Secretary/Assistant Secretary

By: _____
Name: _____
Title: Chair/Vice Chair

_____
Print Name: _____
Address: _____
_____
_____

_____
Print Name: _____
Address: _____
_____
_____

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2026, by _____, who personally appeared before me, and is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of the Governors Park South Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

_____
Notary Public, State of Florida

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EXHIBIT A

DESCRIPTION OF IMPROVEMENTS

The SR 23 Interchange Ramps Project includes the on and off ramps and the section of the Green Cove Springs Bypass ("GCSB") that passes underneath the overpass of SR 23. The section of the GCSB is approximately 2,200 linear feet and the ramps approximately consist of 1,500 linear feet per ramp, for 6,000 linear feet total. This includes roadway construction, construction engineering and inspection, stormwater management construction, utility relocation costs, professional fees, permits, contingency, and any other hard or soft costs necessary to complete the SR 23 Interchange Ramps Project.

EXHIBIT B

CONSTRUCTION BUDGET

[NEED FROM ENGINEER]

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EXHIBIT C

ALLOCATION OF COSTS

Governors Park North = 58.7%

Governors Park South = 41.3%

Table 1
Governor's Park
PM Peak Hour Trip Generation Estimates

Land Use	ITE Land Use Code	Sq. Ft. or Number of Units	Independent Variable (Units)	Estimation Method (Rate or Equation)	Gross Trip Ends	Gross Trip Ends				Internal Capture		Pass-by		Net New External Trip Ends
						Entering		Exiting						
						%	Volume	%	Volume	%	Volume	%	Volume	
Governor's Park North														
Jacksonville Industrial Park	N/A	0	SF GFA	T = 0.181(X)	0	42%	0	58%	0	0%	0	0%	0	0
Single Family Residential	210	1,213	DUs	Ln(T) = 0.92 Ln(X) + 0.33	956	62%	593	38%	363	7%	72	0%	0	884
Multifamily Housing (Low-Rise)	220	1,078	DUs	T = 0.48(X) + 7.35	525	62%	326	38%	199	7%	39	0%	0	486
Senior Adult Housing—Single-Family	251	0	DUs	Ln(T) = 0.79 Ln(X) + 0.15	0	61%	0	39%	0	7%	0	0%	0	0
General Office Building	710	0	SF GFA	T = 0.99(X) + 31.14	0	16%	0	84%	0	0%	0	0%	0	0
Shopping Center (>150k)	820	1,700,000	SF GFA	Ln(T) = 0.72 Ln(X) + 3.02	4,340	48%	2,083	52%	2,257	18%	787	29%	1,030	2,523
Total					***5,821***		***3,002***		***2,819***	***15.4%***	***898***		***1,030***	***3,893***
Governor's Park South														
Jacksonville Industrial Park	N/A	500,000	SF GFA	T = 0.181(X)	91	42%	38	58%	53	0%	0	0%	0	91
Single Family Residential	210	2,465	DUs	Ln(T) = 0.92 Ln(X) + 0.33	1,836	62%	1,138	38%	698	7%	136	0%	0	1,700
Multifamily Housing (Low-Rise)	220	514	DUs	T = 0.48(X) + 7.35	254	62%	157	38%	97	7%	19	0%	0	235
Senior Adult Housing—Single-Family	251	0	DUs	Ln(T) = 0.79 Ln(X) + 0.15	0	61%	0	39%	0	7%	0	0%	0	0
Hotel	310	200	Rooms	T = 0.47(X)	94	51%	48	49%	46	62%	58	0%	0	36
General Office Building	710	350,000	SF GFA	T = 0.99(X) + 31.14	378	16%	60	84%	318	18%	68	0%	0	310
Shopping Center (>150k)	820	125,030	SF GFA	Ln(T) = 0.66 Ln(X) + 3.23	612	49%	300	51%	312	25%	155	19%	87	370
Total					***3,265***		***1,741***		***1,524***	***13.4%***	***436***		***87***	***2,742***

Reference: ITE Trip Generation Manual, 12th Edition
ITE Trip Generation Handbook, 3rd Edition
Industrial land use rates obtained from the Jacksonville Industrial Park Local Trip Generation Study, 2024

CDD	PM Peak Hour Trips	Pro Rata Share
Governor's Park North	3,893	58.7%
Governor's Park South	2,742	41.3%

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EXHIBIT D

ANTICIPATED CONSTRUCTION SCHEDULE

[NEED FROM ENGINEER]

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GOVERNORS PARK NORTH

COMMUNITY DEVELOPMENT DISTRICT

11B

Construction Agreement No.: _____

THIS CONSTRUCTION AGREEMENT ("Agreement") is made and entered into by and between the State of Florida, Department of Transportation, 1109 South Marion Avenue, Lake City, Florida 32025 (the "DEPARTMENT"), Governors Park North Community Development District, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, and _____ (collectively the "Construction Coordinator").

WITNESSETH:

WHEREAS, the DEPARTMENT is authorized and required by Section 334.044, Florida Statutes, to coordinate the planning, development, and operation of the State Highway System; and

WHEREAS, pursuant to Section 20.23(7), Florida Statutes, the DEPARTMENT is authorized to contract with local governmental entities and with the private sector under specific circumstances; and

WHEREAS, Section 339.282, Florida Statutes, provides incentives to private sector entities that finance, construct, and improve public transportation facilities; and

WHEREAS, pursuant to Section 334.175(2), Florida Statutes, the DEPARTMENT is required to review the Project's design plans for compliance with Department design standards; and

WHEREAS, the Construction Coordinator proposes to construct certain improvements to SR 23_____ Section_____ Subsection _____ from Begin MP 16.33 _____to End MP 17.21 ____ Local Name First Coast Expressway_____ located in Clay _____ County (hereinafter referred to as the "Project"); and

WHEREAS, the parties desire to enter into this Agreement for the Construction Coordinator to make improvements within the DEPARTMENT'S right of way to construct the Project, which will become the property of the DEPARTMENT upon acceptance of the work.

NOW, THEREFORE, based on the premises above, and in consideration of the mutual covenants contained herein, the parties hereby agree that the construction of the Project shall proceed in accordance with the following terms and conditions:

1. The recitals set forth above are specifically incorporated herein by reference and made a part of this Agreement. The Construction Coordinator is authorized, subject to the conditions set forth herein, to enter the DEPARTMENT'S right of way to perform all activities necessary for the construction of the improvements described in the **Scope of Services/Special Provisions attached to this Agreement as Exhibit "A".**
2. The Project shall be designed and constructed in accordance with the latest edition of the Florida Department of Transportation (FDOT) Standard Specifications for Road and Bridge Construction ("FDOT Standard Specifications"), FDOT Standard Plans and FHWA Manual on Uniform Traffic Control Devices ("MUTCD"). The following guidelines shall apply as deemed appropriate by the DEPARTMENT: the FDOT Structures Design Manual, AASHTO Guide Specifications for the Design of Pedestrian Bridges, AASHTO LRFD Bridge Design Specifications, the FDOT Design Manual, Manual of Uniform Minimum Standards for Design, Construction and Maintenance for Streets and Highways (commonly known as the "Florida Greenbook") and the FDOT Traffic Engineering Manual. The Construction Coordinator will be required to submit any construction plans required by the DEPARTMENT for review and written approval prior to any work being commenced. Should any changes to the plans be required during construction of the Project, the Construction Coordinator shall be required to notify the DEPARTMENT of the changes and receive written approval from the DEPARTMENT prior to the changes being constructed. The Construction Coordinator shall maintain the area of the Project at all times and coordinate any work needs of the DEPARTMENT during construction of the Project.
3. In its sole discretion, the DEPARTMENT may reject designs which do not meet DEPARTMENT standards. The DEPARTMENT may also, in its sole discretion, allocate DEPARTMENT-managed resources, including structures engineers and/or project managers, to projects involving complex design structures and other design structures not commonly used by the DEPARTMENT. In addition, all complex bridges and bridge types not commonly used by the DEPARTMENT constructed via this Agreement will be monitored and inspected by DEPARTMENT personnel.
4. The Construction Coordinator shall provide the DEPARTMENT a minimum of 2 business days' notice before beginning construction within DEPARTMENT right of way. The Construction Coordinator shall notify the DEPARTMENT should construction be suspended for more than 5 working days.
5. Pursuant to Section 7-13 of the FDOT Standard Specifications, the Construction Coordinator is required to possess a general liability insurance naming the DEPARTMENT as an additional insured and insuring the DEPARTMENT and the Construction Coordinator against any and all claims for injury or damage to persons and property, and for the loss of life or property that may occur (directly or indirectly) by reason of the Construction Coordinator accessing DEPARTMENT right of way and the Construction Coordinator's performance of the Project. Such amount shall be carried in a minimum amount of not less than _One Million____ and 00/100 Dollars ($ 1,000,000.00_____) for bodily injury or death to any one person or any number of persons in any one occurrence, and not less than _Fifty_Thousand___ and 00/100 Dollars ($ 50,000.00_) for property damage, or a combined coverage of not less than One Million Fifty Thousand_____ and 00/100 Dollars ($_1,050,000.00_____). Additionally, the Construction Coordinator shall supply the DEPARTMENT with a payment and performance bond in the amount of the estimated cost of construction, provided by a surety

authorized to do business in the State of Florida, payable to the DEPARTMENT. The bond and insurance shall remain in effect until completion of construction and acceptance by the DEPARTMENT. Prior to commencement of the Project and on such other occasions as the DEPARTMENT may reasonably require, the Construction Coordinator shall provide the DEPARTMENT with certificates documenting that the required insurance coverage is in place and effective. If the Construction Coordinator is a governmental entity, they will be exempt from these requirements.

6. The Construction Coordinator shall be responsible for monitoring construction operations and Temporary Traffic Control (TTC) throughout the course of the Project in accordance with the latest edition of the FDOT Standard Specifications, Section 102, Maintenance of Traffic, and FDOT Standard Plans, 102-600 series. The Construction Coordinator is responsible for the development of a TTC Plan and making any changes to that plan as necessary. Any TTC plan developed by the Construction Coordinator that deviates from the FDOT Standard Plans must be signed and sealed by a professional engineer. TTC plans will require written approval by the DEPARTMENT prior to implementation.
7. The Construction Coordinator shall be responsible for locating all existing utilities, both aerial and underground, and for ensuring that all utility locations are accurately documented on the construction plans. All utility conflicts shall be fully resolved directly with the applicable utility.
8. The Construction Coordinator will be responsible for obtaining all permits that may be required by other agencies or local governmental entities.
9. The Construction Coordinator shall take emergency steps to close any public road whenever there is a risk to life, health and safety of the travelling public. The safety of the travelling public is the DEPARTMENT'S first priority. If lane or road closures are required to ensure the life, health, and safety of the travelling public, the Construction Coordinator must notify the District Maintenance Engineer and District Traffic Operations Engineer immediately once the travelling public are not at imminent risk. The DEPARTMENT expects professional engineering judgement be applied in all aspects of locally or privately delivered projects. Defect management and supervision of Project bridge structures components must be proactively managed, monitored, and inspected by DEPARTMENT prequalified structures engineer(s). The District Maintenance Engineer must be notified immediately of defect monitoring that occurs in the Project construction, whether or not the defects are considered an imminent risk to life, health, or safety of the travelling public. When defects, including but not limited to, structural cracks, are initially detected during bridge construction, the engineer of record, construction engineering inspector, design-build firm, or local agency that owns or is responsible for the bridge construction has the authority to immediately close the bridge to construction personnel and close the road underneath. The Construction Coordinator shall also ensure compliance with the DEPARTMENT Construction Project Administration Manual, Section 9.1.8 regarding actions for maintenance of traffic and safety concerns.
10. It is hereby agreed by the parties that this Agreement creates a permissive use only and all improvements resulting from this agreement shall become the property of the DEPARTMENT. Neither the granting of the permission to use the DEPARTMENT right of way nor the placing of facilities upon the DEPARTMENT property shall operate to create or vest any property right to or in the Construction Coordinator, except as may otherwise be provided in separate agreements. The Construction Coordinator shall not acquire any right, title, interest, or estate in DEPARTMENT right of way, of any nature or kind whatsoever, by virtue of the execution, operation, effect, or performance of this Agreement including, but not limited to, the Construction Coordinator's use, occupancy, or possession of DEPARTMENT right of way. The parties agree that this Agreement does not, and shall not be construed to, grant credit for any future transportation concurrency requirements pursuant to Chapter 163, Florida Statutes.
11. The Construction Coordinator shall perform all required testing associated with the design and construction of the Project. Testing results shall be made available to the DEPARTMENT upon request. The DEPARTMENT shall have the right to perform its own independent testing during the course of the Project.
12. The Construction Coordinator shall exercise the rights granted herein and shall otherwise perform this Agreement in a good and workmanlike manner, with reasonable care, in accordance with the terms and provisions of this Agreement and all applicable federal, state, local, administrative, regulatory, safety and environmental laws, codes, rules, regulations, policies, procedures, guidelines, standards, and permits, as the same may be constituted and amended from time to time, including, but not limited to, those of the DEPARTMENT, applicable Water Management District, Florida Department of Environmental Protection, Environmental Protection Agency, the Army Corps of Engineers, the United States Coast Guard, and local governmental entities.
13. The Construction Coordinator is responsible for the provision of Construction Engineering Inspection (CEI) services. The DEPARTMENT reserves the right to require the Construction Coordinator to hire a DEPARTMENT pre-qualified consultant firm that includes one individual that has completed the Advanced Maintenance of Traffic Level Training. Notwithstanding any provision of law to the contrary, design services and CEI services may not be performed by the same entity. Administration of the CEI staff shall be under the responsible charge of a State of Florida Licensed Professional Engineer who shall provide the certification that all design and construction for the Project meets the minimum construction standards established by DEPARTMENT. The DEPARTMENT shall have the right to approve the CEI firm. The DEPARTMENT shall have the right, but not the obligation, to perform independent assurance testing during the course of construction of the Project. Subject to the written approval of the DEPARTMENT, a local government agency may choose to satisfy the requirements set forth in this paragraph by either hiring a DEPARTMENT prequalified consultant firm or utilizing local government staff that meet the requirements of this paragraph, or a combination thereof.
14. If the DEPARTMENT determines a condition exists which threatens the public's safety, the DEPARTMENT may, at its discretion, cause construction operations to cease and immediately have any potential hazards removed from its right of way at the sole cost,

expense, and effort of the Construction Coordinator. The Construction Coordinator shall bear all construction delay costs incurred by the DEPARTMENT.

15. All work and construction shall be completed within _____ days of the date of the last signature affixed to this agreement. If construction is not completed within this time, the DEPARTMENT may make a claim on the bond. The DEPARTMENT may terminate this Agreement at any time, with or without cause and without DEPARTMENT liability to the Construction Coordinator, by providing sixty (60) days' prior written notice of termination to the Construction Coordinator.
16. The Construction Coordinator shall be responsible for maintaining and restoring all features that might require relocation within the DEPARTMENT right of way.
17. The Construction Coordinator will be responsible for clean up or restoration required to correct any environmental or health hazards that may result from construction operations.
18. Upon completion of construction, the Construction Coordinator will be required to submit to the DEPARTMENT final as-built plans and an engineering certification that construction was completed in accordance with the Plans. Prior to the termination of this Agreement, the Construction Coordinator shall remove its presence, including, but not limited to, all of the Construction Coordinator's property, machinery, and equipment from DEPARTMENT right of way and shall restore those portions of DEPARTMENT right of way disturbed or otherwise altered by the Project to substantially the same condition that existed immediately prior to the commencement of the Project.
19. If the DEPARTMENT determines that the Project is not completed in accordance with the Provisions of this Agreement, the DEPARTMENT shall deliver written notification of such to the Construction Coordinator. The Construction Coordinator shall have thirty (30) days from the date of receipt of the DEPARTMENT'S written notice, or such other time as the Construction Coordinator and the DEPARTMENT mutually agree to in writing, to complete the Project and provide the DEPARTMENT with written notice of the same (the "Notice of Completion"). If the Construction Coordinator fails to timely deliver the Notice of Completion, or if it is determined that the Project is not properly completed after receipt of the Notice of Completion, the DEPARTMENT, within its discretion may: 1) provide the Construction Coordinator with written authorization granting such additional time as the DEPARTMENT deems appropriate to correct the deficiency(ies); or 2) file a claim against the payment and performance bond with the Surety for correction of the deficiency(ies) and completion of the contract; or 3) correct the deficiency(ies) at the Construction Coordinator's sole cost and expense, without DEPARTMENT liability to the Construction Coordinator for any resulting loss or damage to property, including, but not limited to, machinery and equipment. If the DEPARTMENT elects to correct the deficiency(ies), the DEPARTMENT shall provide the Construction Coordinator with an invoice for the costs incurred by the DEPARTMENT and the Construction Coordinator shall pay the invoice within thirty (30) days of the date of the invoice. If no payment is received within thirty (30) days from date of invoice submittal, the DEPARTMENT will file a claim against the bond for all expenses incurred, including services incidental to collecting losses.
20. Nothing in this Agreement shall be deemed or otherwise interpreted as waiving the DEPARTMENT'S or Construction Coordinator's sovereign immunity protections, or as increasing the limits of liability as set forth in Section 768.28, Florida Statutes. The DEPARTMENT'S liability for breach of this Agreement is limited in amount and shall not exceed the limitations of liability for tort actions as set forth in Section 768.28(5), Florida Statutes.
21. All formal notices, proposed changes and determinations between the parties hereto and those required by this Agreement, including, but not limited to, changes to the notification addresses set forth below, shall be in writing and shall be sufficient if mailed by regular United States mail, postage prepaid, to the parties at the contact information listed below. Electronic means of communication shall be sufficient if emailed to the parties at the contact information listed below.
22. The Construction Coordinator shall not cause any liens or encumbrances to attach to any portion of DEPARTMENT right of way.
23. This Agreement shall be governed by the laws of the State of Florida in terms of interpretation and performance. Venue for any and all actions arising out of or in any way related to the interpretation, validity, performance or breach of this Agreement shall lie exclusively in a state court of appropriate jurisdiction in Leon County, Florida.
24. The Construction Coordinator may not assign, pledge or transfer any of the rights, duties and obligations provided in this Agreement without the prior written consent of the DEPARTMENT'S District Secretary or his/her designee. The DEPARTMENT has the sole discretion and authority to grant or deny proposed assignments, with or without cause. Nothing herein shall prevent the Construction Coordinator from delegating its duties hereunder, but such delegation shall not release the Construction Coordinator from its obligation to perform this Agreement.
25. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Nothing in this Agreement is intended to confer any rights, privileges, benefits, obligations, or remedies upon any other person or entity except as expressly provided for herein.
26. This instrument, together with the attached exhibits and documents made part hereof by reference, contain the entire agreement of the parties and no representations or promises have been made except those that are specifically set out in this Agreement. All prior and contemporaneous conversations, negotiations, possible and alleged agreements and representations, covenants, and warranties with respect to the subject matter of this Agreement, and any part hereof, are waived, merged herein and superseded hereby.
27. By their signature below, the parties hereby acknowledge the receipt, adequacy and sufficiency of consideration provided in this Agreement and forever waive the right to object to or otherwise challenge the same.
28. The failure of either party to insist on one or more occasions on the strict performance or compliance with any term or provision of this Agreement shall not be deemed a waiver or relinquishment in the future of the enforcement thereof, and it shall continue in full force and effect unless waived or relinquished in writing by the party seeking to enforce the same.
29. No term or provision of this Agreement shall be interpreted for or against any party because that party or that party's legal representative drafted the provision.

30. If any section, paragraph, clause or provision of this Agreement is adjudged by a court, agency or authority of competent jurisdiction to be invalid, illegal or otherwise unenforceable, all remaining parts of this Agreement shall remain in full force and effect and the parties shall be bound thereby so long as principal purposes of this Agreement remain enforceable.
31. A modification or waiver of any of the provisions of this Agreement shall be effective only if made in writing and executed with the same formality as this Agreement. Modifications to the Agreement shall be included in Appendix B.
32. To the extent permitted by Florida law and without waiving any of the privileges or immunities afforded to Construction Coordinator under Florida law, the Construction Coordinator agrees to promptly indemnify, defend, save and hold harmless the DEPARTMENT and all of its officers, agents and employees from and pay all demands, claims, judgments, liabilities, damages, fines, fees, taxes, assessments, penalties, costs, expenses, attorneys' fees and suits of any nature or kind whatsoever caused by, or arising out of or related to the performance or breach of this Agreement by the Construction Coordinator, including, without limitation, performance of the Project within the DEPARTMENT'S right of way. The term "liabilities" shall specifically include, without limitation, any act, action, neglect or omission by the Construction Coordinator, its officers, agents, employees or representatives in any way pertaining to this Agreement, whether direct or indirect, except that neither the Construction Coordinator nor any of its officers, agents, employees or representatives will be liable under this provision for damages arising out of injury or damages directly caused or resulting from the sole negligence, intentional or wrongful acts of the DEPARTMENT or any of its officers, agents or employees. The Construction Coordinator shall notify the DEPARTMENT in writing immediately upon becoming aware of such liabilities. The Construction Coordinator's inability to evaluate liability, or its evaluation of liability, shall not excuse performance of the provisions of this paragraph. The indemnities assumed by the Construction Coordinator shall survive termination of this Agreement. The insurance coverage and limits required in this Agreement may or may not be adequate to protect the DEPARTMENT and such insurance coverage shall not be deemed a limitation on the Construction Coordinator's liability under the indemnities granted to the DEPARTMENT in this Agreement.
33. The Construction Coordinator shall utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the Construction Coordinator during the term of the contract; and
34. The Construction Coordinator shall expressly require any subcontractors performing work or providing services pursuant to the state contract to likewise utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the subcontractor during the contract term.
35. The Construction Coordinator shall allow public access to all documents, papers, letters, or other material subject to the provisions of Chapter 119, Florida Statutes, and made or received by the Construction Coordinator in conjunction with this Agreement. Specifically, if the Construction Coordinator is acting on behalf of a public agency the Construction Coordinator shall:
    A. Keep and maintain public records that ordinarily and necessarily would be required by the DEPARTMENT in order to perform the services being performed by the Construction Coordinator.
    B. Provide the public with access to public records on the same terms and conditions that the DEPARTMENT would provide the records and at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.
    C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law.
    D. Meet all requirements for retaining public records and transfer, at no cost, to the DEPARTMENT all public records in possession of the Construction Coordinator upon termination of the contract and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the DEPARTMENT in a format that is compatible with the information technology systems of the DEPARTMENT. Failure by the Construction Coordinator to grant such public access shall be grounds for immediate unilateral cancellation of this Agreement by the DEPARTMENT. The Construction Coordinator shall promptly provide the DEPARTMENT with a copy of any request to inspect or copy public records in possession of the Construction Coordinator and shall promptly provide the DEPARTMENT a copy of the Construction Coordinator's response to each such request.

IF THE CONSTRUCTION COORDINATOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSTRUCTION COORDINATOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

Central Office
850-414-5355
COprcustodian@dot.state.fl.us
Office of the General Counsel
Florida Department of Transportation
605 Suwannee Street, MS 58
Tallahassee, FL 32399-0458

DRAFT

CONSTRUCTION COORDINATOR CONTACT INFORMATION (CDD):

Name _____ Title _____
Office No. _____ Cell _____ Email _____
Address _____

CONSTRUCTION COORDINATOR CONTACT INFORMATION (General Contractor):
Name _____ Title _____
Office No. _____ Cell _____ Email _____
Address _____

DEPARTMENT CONTACT INFORMATION:

Name _____ Title _____
Office No. _____ Cell _____ Email _____
Address _____

IN WITNESS WHEREOF, Construction Coordinator and the DEPARTMENT have executed this Agreement for the purposes herein expressed on the dates indicated below.

CONSTRUCTION COORDINATOR

By: _____ (Signature)

_____ (Printed Name)

Of: Governors Park North CDD (Entity)

_____ (Title)

_____ (Date)

CONSTRUCTION COORDINATOR

By: _____ (Signature)

_____ (Printed Name)

Of: _____ (General Contractor)

_____ (Title)

_____ (Date)

DEPARTMENT OF TRANSPORTATION

By: _____ (Signature)

_____ (Printed Name)

_____ (Title)

_____ (Date)

Legal Review:

_____

DRAFT

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

11C

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement ("Agreement") is made and entered by and between the State of Florida Department of Transportation ("Department"), Governors Park Property Holdings, LLC, a Delaware member-managed limited liability company registered and doing business in Florida, its members, successors and assigns (collectively "Governors Park" or "Seller") and Governors Park North Community Development District, its successors and assigns (collectively the "CDD"). The Department, Governors Park and the CDD are collectively referred to as the "Parties".

Recitals

A. The Department acquired certain real property located in Clay County, Florida, in 2018 from Buttercup Enterprises, LLC ("Buttercup"), as part of the Department's First Coast Expressway ("FCE") project, see attached Exhibit "A" consisting of the Purchase Agreement and Addendum to Purchase Agreement (collectively the "Purchase Agreement"); and

B. The real property interests acquired by the Department are described in the Special Warranty Deed recorded in Clay County Official Records Book 4081, Pages 1168 – 1172, and the Perpetual Easement Agreement recorded in Clay County Official Records Book 4081, Pages 1178 – 1201 (collectively the "Property"); and

C. The Purchase Agreement includes various rights and obligations, including, without limitation, Buttercup's construction of an interchange connecting the Property to Clay Dairy Parkway, formerly known as Green Cove Springs Bypass; and

D. Buttercup assigned the Purchase Agreement to GCSD, LLC, and GCSE, LLC, on or about August 5, 2019; and

E. GCSD, LLC, and GCSE, LLC, assigned the Purchase Agreement to Governors Park on or about December 16, 2022; and

F. Through a series of conveyances, Governors Park currently owns the portion of the Property not owned by the Department; and

G. Governors Park intends to convey the Property, and assign the Purchase Agreement, to the CDD; and

H. Assignment of the Purchase Agreement to the CDD requires the Department's written concurrence; and

I. Given the consideration provided for in this Agreement, the Department approves assignment of the Purchase Agreement to the CDD.

DRAFT

NOW THEREFORE, for and in consideration of the mutual consideration and conditions contained in this Agreement, the Parties acknowledge and agree as follows:

1. RECITALS AND EXHIBITS

The recitals set forth above and attached exhibits are made part of this Agreement.

2. EFFECTIVE DATE

The date this Agreement becomes executed by both Parties is the "Effective Date".

3. ASSIGMENT AND ASSUMPTION

A. Governors Park assigns the Purchase Agreement and all associated rights and obligations to the CDD as of the Effective Date of this Agreement.

B. The CDD accepts assignment of the Purchase Agreement and assumes all associated rights and obligations as of the Effective Date of this Agreement.

C. Execution of this Agreement does not relieve Governors Park from any obligations arising or accruing under the Purchase Agreement prior to the Effective Date of this Agreement.

D. The Department approves the assignment.

5. ADDITIONAL OBLIGATIONS

A. Indemnity. In addition to the CDD's indemnification obligations included in Section "17. B." of the Addendum to Purchase Agreement, see attached Exhibit "A", all agreements entered by the CDD and third parties to perform all, or any portion of, the Purchase Agreement, e.g., construction contractors, shall include the following language substantially in the form provided below:

To the fullest extent permitted by law, Contractor shall promptly defend, indemnify, hold the State of Florida Department of Transportation ("Department") harmless from and pay all demands, claims, judgments, liabilities, damages, fines, fees, taxes, assessments, costs, losses, penalties, construction delay costs / penalties, expenses, attorneys' fees and suits of any nature or kind whatsoever caused by or resulting from Contractor's negligence, intentional or wrongful acts or omissions in the performance or breach of Contractor's obligation under this construction agreement. ("Liabilities"). Contractor shall immediately notify the Department in writing upon becoming aware of any Liabilities. Contractor shall, upon the Department's written demand, participate and associate with the Department in the defense and trial of any Liabilities, including related settlement negotiations. The inability of Contractor to evaluate liability, or its evaluation of liability, shall not excuse performance of the provisions of this paragraph.

(i) The term "Liabilities" also specifically includes all claims, if any, for trespass, inverse condemnation and other claims in anyway arising from the Department's possession or use of any real property.

(ii) The term "Liabilities" also specifically includes all civil and criminal environmental liability arising, directly or indirectly under any Governmental Law, including, without limitation, liability under the Resource Conservation and Recovery Act ("RCRA"), the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), the Clean Air Act ("CAA"), and the Clean Water Act ("CWA").

(iii) The indemnification requirements set forth in this section specifically do not encompass indemnifying the Department for its (or its contractor's) negligence, intentional or wrongful acts, omissions, or breach of contract..

The CDD shall also require all agreements entered into by the CDD's primary construction contractor and any subcontractor to perform all, or any portion of, the Interchange Construction, shall include the following language substantially in the form provided below:

To the fullest extent permitted by law, Subcontractor shall promptly defend, indemnify, hold the State of Florida Department of Transportation ("Department") harmless from and pay all demands, claims, judgments, liabilities, damages, fines, fees, taxes, assessments, costs, losses, penalties, construction delay costs / penalties, expenses, attorneys' fees and suits of any nature or kind whatsoever caused by or resulting from Subcontractor's negligence, intentional or wrongful acts or omissions in the performance or breach of Subcontractor's obligation under this construction agreement. ("Liabilities"). Subcontractor shall immediately notify the Department in writing upon becoming aware of any Liabilities. Subcontractor shall, upon the Department's written demand, participate and associate with the Department in the defense and trial of any Liabilities, including related settlement negotiations. The inability of Subcontractor to evaluate liability, or its evaluation of liability, shall not excuse performance of the provisions of this paragraph.

(i) The term "Liabilities" also specifically includes all claims, if any, for trespass, inverse condemnation and other claims in anyway arising from the Department's possession or use of any real property.

(ii) The term "Liabilities" also specifically includes all civil and criminal environmental liability arising, directly or indirectly under any Governmental Law, including, without limitation, liability under the Resource Conservation and Recovery Act ("RCRA"), the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), the Clean Air Act ("CAA"), and the Clean Water Act ("CWA").

(iii) The indemnification requirements set forth in this section specifically do not encompass indemnifying the Department for its (or its contractor's) negligence, intentional or wrongful acts, omissions, or breach of contract.

B. Construction of the Interchange. The CDD shall complete construction of the Interchange on or before twenty-seven (27) months from the execution of the contract between the CDD and its primary construction contractor ("Interchange Construction End Date").

(1) The Department is constructing portions of the First Coast Expressway (FCE) in the vicinity of the Interchange and will be doing so concurrently with the CDD's construction of the Interchange.

(2) For the mutual benefit of the Parties, the Department shall provide CEI services for construction of the Interchange and pay for all such CEI services performed *prior to the Interchange Construction End Date*.

(3) In accordance with a separate understanding between the Department and Clay County, the CDD shall indirectly reimburse the Department for providing the CEI services by paying Clay County the sum of $670,000 prior to the Interchange Construction End Date - *the Interchange will not be open to, or utilized by, the travelling public until the reimbursement payment is made in full*. Within three (3) months of such payment or the completion of construction of the Interchange, whichever is later, the Department shall ensure that the Interchange is opened and available for travel by the public.

IN WITNESS WHEREOF, the Parties execute this Agreement consisting of three (3) pages, exclusive if exhibits.

DRAFT

FLORIDA DEPARTMENT OF TRANSPORTATION

By: _____

Printed Name: _____

Title: _____

Date: _____

Legal Review _____

ATTEST:

By: _____

Printed Name: _____

Title: _____

Date: _____

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT

By: _____

Printed Name: _____

ATTEST:

By: _____

Printed Name: _____

Title: _____ Title: _____

Date: _____ Date: _____

GOVERNORS PARK PROPERTY HOLDINGS, LLC
ATTEST:

By: _____ By: _____

Printed Name: _____ Printed Name: _____

Title: _____ Title: _____

Date: _____ Date: _____

DRAFT

GOVERNORS PARK NORTH

COMMUNITY DEVELOPMENT DISTRICT

11CI

STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION

PURCHASE AGREEMENT

ITEM SEGMENT NO.: 4229383
DISTRICT: TWO
FEDERAL PROJECT NO.: 8886-366-A
STATE ROAD NO.: 23(First Coast Expressway)
COUNTY: Clay
PARCEL NO.: 177

Seller: Buttercup Enterprises, LLC, a Florida Limited Liability Company

Buyer: State of Florida, Department of Transportation

Buyer and Seller hereby agree that Seller shall sell and Buyer shall buy the following described property pursuant to the following terms and conditions:

I. Description of Property:

(a) Estate Being Purchased: ☒ Fee Simple ☐ Permanent Easement ☐ Temporary Easement ☐ Leasehold

(b) Real Property Described As: 4229383 Parcel 177 Fee Simple Limited Access

(c) Personal Property: None

(d) Outdoor Advertising Structure(s) Permit Number(s): None

Buildings, Structures, Fixtures and Other Improvements Owned By Others: None
These items are **NOT** included in this agreement. A separate offer is being, or has been, made for these items.

II. PURCHASE PRICE

(a)	**Real Property**	
	Land	1. $
	Improvements	2. $ 0.00
	Real Estate Damages (Severance/Cost-to-Cure)	3. $ 0.00
	Total Real Property	4. **$ 0.00**
(b)	**Total Personal Property**	5. $ 0.00
(c)	**Fees and Costs**	
	Attorney Fees	6. $ 0.00
	Appraiser Fees	7. $ 0.00
	_____	
	_____	
	_____ Fee(s)	8. $ 0.00
	Total Fees and Costs	9. **$ 0.00**
(d)	**Total Business Damages**	10. **$ 0.00**
(e)	**Total of Other Costs**	11. **$ 3,341,627.00**
	List: All inclusive agreement including all fees and costs	
Total Purchase Price	(Add Lines **4, 5, 9, 10** and **11**)	**$ 3,341,627.00**
Total Global Settlement Amount		
(f)	Portion of Total Purchase Price or Global Settlement Amount to be paid to Seller by Buyer at Closing	$ 3,341,627.00
(g)	Portion of Total Purchase Price or Global Settlement Amount to be paid to Seller by Buyer upon surrender of possession	$ 0.00

III. Conditions and Limitations

(a) Seller is responsible for all taxes due on the property up to, but not including, the day of closing.

(b) Seller is responsible for delivering marketable title to Buyer. Marketable title shall be determined according to applicable title standards adopted by the Florida Bar in accordance with Florida Law subject only to those exceptions that are acceptable to Buyer. Seller shall be liable for any encumbrances not disclosed in the public records or arising after closing as a result of actions of the Seller.

(c) Seller shall maintain the property described in **Section I** of this agreement until the day of closing. The property shall be maintained in the same condition existing on the date of this agreement, except for reasonable wear and tear.

(d) Any occupancy of the property described in **Section I** of this agreement by Seller extending beyond the day of closing must be pursuant to a lease from Buyer to Seller.

(e) The property described in **Section I** of this agreement is being acquired by Buyer for transportation purposes under threat of condemnation pursuant to **Section 337.25 Florida Statutes**.

(f) Pursuant to **Rule 14-10.004, Florida Administrative Code,** Seller shall deliver completed **Outdoor Advertising Permit Cancellation Form(s), Form Number 575-070-12**, executed by the outdoor advertising permit holder(s) for any outdoor advertising structure(s) described in **Section I** of this agreement and shall surrender, or account for, the outdoor advertising permit tag(s) at closing.

(g) Seller agrees that the real property described in **Section I** of this agreement shall be conveyed to Buyer by conveyance instrument(s) acceptable to Buyer.

(h) Seller and buyer agree that this agreement represents the full and final agreement for the herein described sale and purchase and no other agreements or representations, unless incorporated into this agreement, shall be binding on the parties.

(i) Other: Buyer and Seller agree that all claims for compensation and damages related in any way to the Buyer's acquisition of the property described in Section I of this agreement are identified and included in Section II of the agreement, including, without limitation, all fees, costs, business damages and non-monetary benefits (including attorney fees associated with any claimed nonmonetary benefits).
**** State Warrant in the amount of $3,341,627.00 payable to Sharma Eminent Domain Lawyers' Trust Account

(j) Seller and Buyer agree that a real estate closing pursuant to the terms of this agreement shall be contingent on delivery by Seller of an executed Public Disclosure Affidavit in accordance with **Section 286.23, Florida Statutes**.

IV. Closing Date

The closing will occur no later than 60 days after Final Agency Acceptance.

V. Typewritten or Handwritten Provisions

Any typewritten or handwritten provisions inserted into or attached to this agreement as addenda must be initialed by both Seller and Buyer.

Initial JBG

☒ There is an addendum to this agreement. Page s 1-~~2~~ "Addendum to Purchase Agreements" is made a part of this agreement. 1 ~~excluding~~ exhibits

☐ There is not an addendum to this agreement.

Initial JBG

Plus The Exhibits

VI. Seller and Buyer hereby acknowledge and agree that their signatures as Seller and Buyer below constitute their acceptance of this agreement as a binding real estate contract.

It is mutually acknowledged that this Purchase Agreement is subject to Final Agency Acceptance by Buyer pursuant to **Section 119.0711, Florida Statutes**. A closing shall not be conducted prior to 30 days from the date this agreement is signed by Seller and Buyer to allow public review of the transaction. Final Agency Acceptance shall not be withheld by Buyer absent evidence of fraud, coercion, or undue influence involving this agreement. Final Agency Acceptance shall be evidenced by the signature of Buyer in **Section VII** of this agreement.

Seller(s)

E. S. Gustafson Jr. 4/2/18
Signature Date

Buttercup Enterprises, LLC, a Florida LimitedLiability Company By:Gustafson Family Enterprises, Inc.its Title Member By: E. S. Gustafson, Jr. its President
Type or Print Name

Signature Date

Type or Print Name

Buyer

State of Florida Department of Transportation

BY: J. B. Jordan 4-4-18
Signature Date

J. B. Jordan, District Right of Way Manager
Type or Print Name and Title

VII. FINAL AGENCY ACCEPTANCE

The Buyer has granted Final Agency Acceptance this 7TH day of MAY, 2018.

BY: J. B. Jordan
Signature

J.B. Jordan, District Right of Way Manager
Type or Print Name and Title

Legal Review: 3/16/18
Date

David M. Robertson, District Two Chief Counsel
Type or Print Name and Title

ADDENDUM TO PURCHASE AGREEMENT

This Addendum to Purchase Agreement ("Addendum") is made and entered by and between the State of Florida Department of Transportation ("Department" or "Buyer") and Buttercup Enterprises, LLC, a Florida limited liability company ("Seller").

Recitals

A. This Addendum is made part of that certain Purchase Agreement ("Purchase Agreement") entered by and between the Department and Seller, the intent being that the Agreement and this Addendum shall constitute one inclusive document collectively referred to as the "Agreement"; and

B. Any terms and provisions of the Purchase Agreement that are inconsistent with any terms or provisions set forth in this Addendum shall be governed and controlled by this Addendum; and

C. The Department is constructing a new limited access transportation facility around the greater Jacksonville area, known as the First Coast Expressway ("FCE"); and

D. Seller owns fee simple title to the real property described on attached Exhibit "A" (the "Property") and attached Exhibit "B" (the "Easement Property"), also referred to as Parcels 177 and 805 respectively; and

E. The Department requires fee title to the Property and a permanent easement over the Easement Property for construction of the FCE, including, without limitation, associated stormwater ponds, drainage easements, utilities and all other lawful purposes; and

F. In exchange for the consideration provided in this Agreement, Seller shall convey fee simple marketable title to the Property to the Department and a perpetual easement over the Easement Property (the "Easement"); and

G. The Department's need for the Property and the Easement is for a valid public purpose and the consideration provided in this Agreement is based, in part, on the Department's good faith estimate of value; and

H. For purposes of this Agreement the term "stormwater" shall have the meaning set forth in Fla. Admin. Code R. 14-86.002 (21); and

I. Concurrently with entering into this Agreement with Seller, the Department is entering into Purchase and Sale Agreements, with Seller's affiliates, Gustafson's Cattle, Inc., and Gustafson Family Enterprises, Inc., which shall be closed simultaneously with this Agreement and any defaults by such affiliates at or before the Closing shall be deemed a default by Seller under this Agreement, and any default by the Department

under any other such Purchase Agreement at or before Closing shall be deemed a default by the Department under this Agreement; and

J. In addition to providing for the purchase and sale of the Property and the grant of the Easement, this Agreement also provides for the possible construction of Joint Use Ponds and Relocated Ponds and an Interchange.

NOW THEREFORE, with full knowledge and understanding of the laws governing the subject matter of this Agreement, and in consideration of the recitals and the mutual covenants and conditions contained in this Agreement, the parties acknowledge and agree as follows:

1. RECITALS AND EXHIBITS
The recitals set forth above and attached exhibits are specifically incorporated in and made part of this Agreement by reference.

2. EFFECTIVE DATE
The effective date of this Agreement shall be the date the last of the parties to be charged executes this Agreement ("Effective Date").

3. E-VERIFY
Seller shall: (a) utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by Seller during the term of the Agreement; and (b) expressly require any contractors or subcontractors performing work or providing services pursuant to this Agreement to likewise utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the contractor or subcontractor during the contract term.

4. COMPLIANCE
Seller shall perform all of its work under this Agreement in a good and workmanlike manner, with reasonable care, in accordance with the terms and provisions of this Agreement and all applicable federal, state, local, administrative, regulatory, safety, and environmental laws, codes, rules, regulations, policies, procedures, guidelines, standards, and permits, as the same may be constituted and amended from time to time, including, without limitation, those of the Department, St. Johns River Water Management District, Florida Department of Environmental Protection, Environmental Protection Agency, Army Corps of Engineers, United States Coast Guard, and local governmental entities ("Governmental Law").

5. PERMITS
Seller may be required to obtain one or more Department permits related to the subject matter of this Agreement. This Agreement shall remain separate and apart from any such permit(s) and shall not be merged into the same absent the prior written express consent of the Department. Should any term or provision of this Agreement conflict with any term, provision or requirement of any Department permit, the terms and provisions

Seller's Initials: _____ Department's Initials: _____

of this Agreement shall control. For purposes of this Agreement, the term "permit" shall also include the Department's Construction Agreement which may be required for permanent improvements installed within the Department's right-of-way, and which shall include provisions substantially similar to the provisions of this Agreement relating to the construction of the Interchange.

6. TERMINATION OF RIGHT OF WAY DONATION AGREEMENT

Upon consummation of the Closing under this Agreement, the Right of Way Donation Agreement previously entered by the Department and Buttercup Enterprises, LLC, in 2009 is terminated and deemed void and held for naught. Until Closing all rights and obligations of the parties under such agreements are tolled.

7. PURCHASE OF THE PROPERTY AND EASEMENT

A. A real estate closing ("Closing") shall be scheduled at the mutual convenience of the parties on or before April 30, 2018.

B. At Closing Seller shall: (i) convey fee simple marketable title to the Property, free and clear of all liens and encumbrances except those permitted exceptions provided on attached Exhibit "C", to the Department via execution and delivery of the special warranty deed attached to this Agreement as Exhibit "D"; and (ii) convey the Easement to the Department via execution and delivery of the Easement attached to this Agreement as Exhibit "E".

C. The total compensation due Seller from the Department at Closing is the Purchase Price set forth in the Purchase Agreement to which this Addendum is attached. The Department shall deliver a warrant in the amount of the Purchase Price made payable to the trust account of Sharma Eminent Domain Lawyers, who shall disburse the funds in accordance with separate instructions from Seller. Seller is solely responsible for and shall pay all fees, costs and expenses it incurs associated in any manner with this transaction, including, without limitation, attorney's fees and costs, except that the Department shall record all recordable documents and Seller shall have no responsibility for any recording fees or documentary stamp costs which shall be paid by the Department.

8. INITIATION OF CONDEMNATION PROCEEDINGS

A. If the Closing does not occur on or before April 30, 2018, the Department may commence condemnation proceedings to acquire the Property and the Easement.

B. If the Department initiates condemnation proceedings, the Department and Seller agree by their execution of this Agreement, that:

(i) Seller shall accept service of process via delivery to Seller at the notification addresses provided below by certified mail, postage prepaid, return receipt requested and promptly execute an acceptance of service provided by the Department;

Seller's Initials: _____ Department's Initials: _____

(ii) that all defenses and objections to the entry of an Order of Taking in favor of the Department for the Property and the Easement are waived;

(iii) Seller and the Department shall promptly execute a Joint Motion for Entry of Order of Taking and Final Judgment in favor of the Department, in the amount of the Purchase Price for all the Property the Easement and which shall incorporate all of the provisions included in this Addendum; and

(iv) that Seller and the Department consent to the Court's immediate execution of the Order of Taking and Final Judgement without hearing.

9. STORMWATER PONDS AND DRAINAGE EASEMENTS

A. Stormwater ponds, drainage easements and related improvements constructed by the Department within the Easement Property may be constructed, relocated and modified by the Department at any time within the bounds of the Easement Property at the Department's sole discretion without liability to Seller.

B. Seller shall have the permanent right to connect to and expand the size and capacity of any stormwater ponds, drainage easements and related improvements located outside any of the Department's limited access right-of-way and located within the bounds of the real property conveyed to the Department by Seller, i.e., the Property and the Easement Property so long as the same are outside the Department's limited access right-of-way. All such joint use stormwater ponds, drainage easements and related improvements ("Joint Use Ponds") shall be designed and constructed at Seller's sole effort, cost and expense, shall meet the needs of the Department and shall be processed with the Department in accordance with applicable Governmental Law. All such joint use stormwater pond sites and drainage easements shall thereafter be operated, maintained, improved and repaired at Seller's sole effort, cost and expense in accordance with applicable Governmental Law.

C. Seller shall have the permanent right to relocate any stormwater ponds, drainage easements and related improvements located outside any of the Department's limited access right-of-way and located within the bounds of the real property conveyed to the Department by Seller, i.e., the Property and the Easement Property so long as the same are outside the Department's limited access right-of-way, to any real property owned or otherwise controlled by Seller ("Relocated Ponds"). All such Relocated Ponds shall be designed and constructed at Seller's sole effort, cost and expense, shall meet the needs of the Department and shall be processed with the Department in accordance with applicable Governmental Law. All such Relocated Ponds shall thereafter be operated, maintained, improved and repaired at Seller's sole effort, cost and expense in accordance with applicable Governmental Law. Seller shall convey a perpetual drainage easement to the Department for the Relocated Ponds and the Department shall re-convey to Seller any real property no longer required by the Department due to a relocation, all in accordance with Department procedure, including, without limitation, Section 7.12 of the Department's Right of Way Manual (April 13, 2017).

Seller's Initials: _____ Department's Initials: _____

D. All additional real property interests the Department requires in order to accommodate any Joint Use Ponds or Relocated Ponds requested by Seller shall be donated to the Department at Seller's sole effort, cost and expense, free and clear of all liens and encumbrances that would adversely affect the Department's use, occupancy, operation or maintenance of the intended use, in accordance with applicable Governmental Law. Seller is responsible for providing the Department with the following concerning all such donations of real property to the Department:

(i) signed and sealed surveys and legal descriptions of the donated property; and

(ii) a title search issued by a Florida licensed title insurer covering the property to be donated and evidencing the fee simple ownership of said property by Seller, free and clear of all liens and encumbrances that would adversely affect the Department's use, occupancy, operation or maintenance of the intended use. The title search must be dated no more than three (3) months prior to the date it is supplied to the Department and shall be updated as of the date of the donation at which time the Seller shall deliver and updated title search to the Department.

(iii) the original recorded conveyance documents upon receipt of the same from the recording office (recorded by Seller at its sole effort, cost and expense).

E. The Department may rely on the title search provided by Seller, or the Department may conduct an additional title search at its sole cost, effort and expense. Proposed Joint Use Ponds and Relocated Ponds shall not be permitted and the donation of any real property to accommodate any such ponds shall not occur unless and until title complies with Section 9(D) above.

10. UTILITY CROSSINGS

The Department shall make reasonable efforts to accommodate requests from Seller for utilities to cross the FCE, including, without limitation, stormwater ponds, drainage easements and other related improvements. All such utility crossings shall be in accordance with applicable Governmental law, including, without limitation, the Department's Utility Accommodation Manual. The special warranty deed attached to this addendum as Exhibit "D" includes a reserved utility easement at the overpass location.

11. EXTENDED POSSESSION

A. Seller may access and use the Property and the Easement Property for any lawful purposes until August 30, 2018.

B. In connection with any such use and access:

(i) Seller shall make no improvements to the Property or to the Easement Property; and

Seller's Initials: _____ Department's Initials: _____

(ii) Seller shall not commit any act(s) of waste with regard to the Property or the Easement Property and, further, shall not remove dirt, soil or any other material from said property; and

(iii) Seller's access and use of the Property and the Easement Property shall not under any circumstances interfere with the Department's access, use and occupancy of said property from the Effective Date of this Agreement until August 30, 2018.

C. In the case of a conflict regarding access and use of the Property and the Easement Property from the Effective Date of this Agreement until August 30, 2018, the Department's need for access and use shall control.

12. INTERCHANGE AT GREEN COVE SPRINGS BYPASS

A. The Department shall design and construct the FCE to accommodate a full urban diamond interchange, or equivalent, located at the intersection of the FCE and the proposed Green Cove Springs Bypass road ("GCSB") as shown on Exhibit "F" ("Interchange"). The Interchange location has been approved by the Department. An Interchange Justification Report will not be required from the Seller. An operational analysis will need to be done to determine the ramp terminal geometry and configuration of lanes for the design of the Interchange. The FCE shall be further designed and constructed to pass over the GCSB and accommodate the GCSB as a six-lane facility with a minimum of 18 feet between the existing natural grade and the lowest bridge member of the FCE. Any limited access grants or restrictions set forth in the special warranty deed delivered at Closing are subject to the rights to the Interchange as set forth in this Agreement.

B. Seller, at its sole effort, cost and expense, may design and construct the GCSB and the Interchange, including any required additional stormwater ponds and drainage easements and/or modifications to existing stormwater ponds and drainage easements, on real property owned or controlled by Seller and connect the GCSB to the FCE via the Interchange. Upon electing to construct the Interchange, Seller shall notify the Department in writing and shall thereafter design and construct the Interchange in accordance with applicable Governmental Law. The Department will cooperate in good faith with Seller's efforts to obtain any necessary permits and approvals for the construction of the GCSB and the Interchange.

C. After the Interchange is constructed in accordance with applicable Governmental Law, and prior to utilization of the Interchange by the travelling public to enter or exit the FCE or any part of the GCSB, Seller shall convey fee simple marketable title to the real property upon which the Interchange is located, the amount and size of which shall be determined by the Department in accordance with applicable Governmental Law and shall include additional property for stormwater ponds and related easements, if any. All such real property and easements shall be donated to the Department at Seller's sole effort, cost and expense in accordance with applicable Governmental Law. Seller is

Seller's Initials: _____ Department's Initials: _____

responsible for providing the Department with the following concerning all such donations of real property to the Department:

(i) Signed and sealed surveys and legal descriptions of the donated property.

(ii) a title search issued by a Florida licensed title insurer covering the property to be donated and evidencing the fee simple ownership of said property by Seller, free and clear of all liens and encumbrances that would adversely affect the Department's use, occupancy, operation or maintenance of the intended use. The title search must be dated no more than three (3) months prior to the date it is supplied to the Department and shall be updated as of the date of the donation at which time the Seller shall deliver and updated title search to the Department.

(iii) The original recorded conveyance documents upon receipt of the same from the recording office (recorded by Seller at its sole effort, cost and expense).

D. The Department may rely on the title search provided by Seller, or the Department may conduct an additional title search at its sole cost, effort and expense. The Interchange shall not be utilized by the travelling public to enter or exit the FCE unless and until title is delivered consistent with Section 12(C)(ii) above.

13. CONSTRUCTION BOND

A. Prior to commencement of construction of Interchange, Seller shall provide the Department with a construction performance bond ("Bond") naming the Department as sole obligee in the amount of the Department's estimated cost to construct the Interchange (or the Interchange construction contract amount, if then in effect). The Bond shall guarantee Seller constructs the Interchange in accordance with the applicable terms and provisions of this Agreement. The Bond shall be in the penal sum and form required by the Department and shall be issued by a surety ("Surety") licensed to do business and certified to issue surety bonds in the State of Florida. Seller shall continuously maintain the Bond in full force until such time as the Department issues its Final Acceptance of the Interchange.

B. In lieu of the Bond, the Department shall, upon Seller's written request, accept a construction performance bond furnished by Seller's construction contractor as principal and naming Seller and the Department as joint / dual obligees. Any such joint / dual obligee performance bond shall be in a form preapproved by the Department in writing and shall specifically require and provide for Seller's construction contractor's construction of the Interchange in accordance with the terms and provisions of this Agreement and have a penal sum specifically designated and related to the obligations required by this Agreement (i.e., the Department's estimated cost to construct the Interchange or the construction contract amount, if then in effect).

C. On such occasions as the Department reasonably requests, Seller shall provide the Department with certified copies of the Bond and other documents requested by the

Seller's Initials: _____ Department's Initials: _____

Department evidencing that the Bond is in place and full force and effect. In the event the Surety subsequently becomes insolvent, bankrupt or becomes otherwise subject to replacement under the terms of the Interchange construction contract, Seller shall immediately replace the Bond with a like bond drawn on a surety company that is satisfactory and acceptable to the Department.

D. If at any time prior to the Department issuing its Final Acceptance of the Interchange, the Surety provides notice to either party of its intent to cancel the Bond, or not renew the Bond, Seller shall, prior to the earlier of expiration of the term or the effective date of cancellation, secure a replacement bond satisfying the requirements of this Agreement.

E. Notwithstanding the Surety's notice of intent to cancel the Bond, or its intent not to renew the Bond, the obligations and liability of the Surety and Seller under any Bond previously accepted by the Department are not cancellable or otherwise waived or released as to any prior existing defaults or claims, nor shall the obligation of Seller to obtain a replacement bond reasonably acceptable to the Department be released. All such claims and damages shall remain the obligation of the Surety under the Bond sought to be cancelled and the obligation of Seller under this Agreement shall remain in effect.

14. OPERATION, MAINTENANCE, IMPROVEMENTS AND REPAIR

A. All real property and improvements Seller is required to operate, maintain, improve and repair in accordance with Section 9 of this Agreement (i.e., Joint Use Ponds and Relocated Ponds), shall be operated, maintained, improved and repaired by Seller at its sole effort, cost and expense, in a good and workmanlike manner, with reasonable care, in accordance with the terms and provisions of this Agreement. Nothing in this Agreement shall obligate the Department to perform any of Seller's operation, maintenance, improvement and repair obligations, said obligations to remain the sole responsibility of Seller.

B. If the Department determines that Seller is not satisfying its operation, maintenance, improvement and repair obligations, the Department shall deliver written notification of such to Seller. Seller shall have thirty (30) days from the date of the Department's written notice, or such other time as the Department and Seller mutually agree in writing, to correct the deficiency and provide the Department with written notice of the same.

C. If the deficiency is not corrected timely, or if the Department determines that the deficiency remains after receipt of Seller's written notice indicating that the deficiency was corrected, the Department, within its discretion, may: (1) provide Seller with written authorization granting such additional time as the Department deems appropriate to complete correction of the deficiency; or (2) correct the deficiency at Seller's sole cost and expense. Should the Department elect to correct the deficiency, the Department shall provide Seller with an invoice for the cost to correct the deficiency and Seller shall

Seller's Initials: _____ Department's Initials: _____

pay the invoice within forty-five (45) days of the date of the invoice ("Due Date"). Any portion of an invoice not received by the Department by the Due Date shall immediately thereafter begin accruing interest at a rate of interest established pursuant to §55.03, Florida Statutes, until paid in full.

D. If at any time in the sole determination of the Department, the integrity or safety of any property or improvements that are Seller's responsibility to operate, maintain, improve and repair, require immediate maintenance or repair for the benefit of public health, safety or welfare, the Department may perform such operation, maintenance, improvements and repairs it deems appropriate under the circumstances. The Department shall provide Seller with written notice of the emergency maintenance and repairs performed by the Department and an invoice for the same. Seller shall pay the invoice within forty-five (45) days of the date of the invoice ("Due Date"). Any portion of an invoice not received by the Department by the Due Date shall immediately thereafter begin accruing interest at a rate of interest established pursuant to §55.03, Florida Statutes, until paid in full.

15. UTILITIES AND MAINTENANCE OF TRAFFIC

A. With the exception of the permitted title exceptions described in this Addendum, Seller shall be responsible for locating, removing and relocating utilities, both aerial and underground, if required for Seller to perform its Interchange obligations under this Agreement. All utility conflicts shall be resolved by Seller directly with the applicable utility at Seller's sole cost and expense.

B. Seller shall be responsible for the maintenance of traffic ("MOT") at all times during its performance of any Interchange work under this Agreement. MOT shall be performed in accordance with applicable Governmental Law and the most current edition of each of the following, as the same may be constituted and amended from time to time, all of which are incorporated herein and made part of the Agreement by reference: (1) Section 102 of the Department's Standard Specifications for Road and Bridge Construction; (2) the Manual on Uniform Traffic Control Devices; and (3) the Department's Roadway Design Standards Index 600 Series. If Seller fails to perform MOT as required herein, the Department, within its discretion, may elect to perform MOT at Seller's sole cost and expense. Should the Department perform MOT, the Department shall provide Seller with an invoice for the costs incurred by the Department and Seller shall pay the invoice within forty-five (45) days of the date of the invoice ("Due Date"). Any portion of an invoice not received by the Department by the Due Date shall immediately thereafter begin accruing interest at a rate of interest established pursuant to §55.03, Florida Statutes, until paid in full.

16. EMINENT DOMAIN AND DAMAGES

Under no circumstances shall the Department's exercise of any right provided in this Agreement create any right, title, interest or estate entitling Seller to full, just or any compensation or damages from the Department, including pursuant to eminent domain,

Seller's Initials: _____ Department's Initials: _____

inverse, and any similar laws regarding the taking of property for public purposes – whether via any Constitution, Statute or common law. The provisions of this Section do not relieve the Department of its obligation to pay the Purchase Price at Closing.

17. INSURANCE AND INDEMNIFICATION

A. In addition to the provisions of Section 11 of this Agreement, after the Closing and from and after Seller's commencement of any activity on the Property or the Easement Property (i.e., work related to Joint Use Ponds, Relocated Ponds or the Interchange), Seller, or Seller's construction contractor, shall procure and maintain a commercial general liability insurance policy, specifically naming the Department as an additional insured (evidenced by an appropriate written endorsement) and insuring the Department and Seller against any and all claims for injury or damage to persons and property, and for the loss of life or property, that may occur (directly or indirectly) as a result of Seller's performance of, or failure to perform, this Agreement. Such insurance shall be carried in a minimum amount of not less than One Million Dollars ($1,000,000.00) for bodily injury or death to any one person or any number of persons in any one occurrence, and not less than One Million Dollars ($1,000,000.00) for property damage, or a combined coverage of not less than two million dollars ($2,000,000.00).

(i) Seller, or its construction contractor, shall continuously maintain each policy of insurance required by this Agreement in full force and effect until the work necessitating procurement of said policy(s) of insurance is completed. Each policy of insurance required by this Agreement shall be issued by a company licensed to do business in the State of Florida. If during any term of this Agreement any insurance carrier provides notice to either party of its intent to cancel any of the required insurance policies, or not renew any of the required insurance policies, Seller, or its contractor, shall, prior to the earlier of expiration of the existing term or the effective date of cancellation, secure replacement insurance satisfying the requirements of this Agreement.

(ii) On such occasions as the Department reasonably requires, Seller, or its contractor, shall provide the Department with certificates and other documents requested by the Department evidencing that the required policy of insurance is in place and effective.

B. Seller shall promptly defend, indemnify, hold the Department harmless from and pay all demands, claims, judgments, liabilities, damages, fines, fees, taxes, assessments, costs, losses, penalties, construction delay costs / penalties, expenses, attorneys' fees and suits of any nature or kind whatsoever caused by or resulting from Seller's negligence, intentional or wrongful acts or omissions in the performance or breach of Seller's obligations set forth in this Agreement ("Liabilities"). Seller shall immediately notify the Department in writing upon becoming aware of any Liabilities. Seller shall, upon the Department's written demand, participate and associate with the Department in the defense and trial of any Liabilities, including related settlement negotiations. The

Seller's Initials: _____ Department's Initials: _____

inability of Seller to evaluate liability, or its evaluation of liability, shall not excuse performance of the provisions of this paragraph.

(i) The term "Liabilities" also specifically includes all claims, if any, for trespass, inverse condemnation and other claims in anyway arising from the Department's possession or use of any Joint Use Ponds or Relocated Ponds..

(ii) The term "Liabilities" also specifically includes all civil and criminal environmental liability arising, directly or indirectly under any Governmental Law, including, without limitation, liability under the Resource Conservation and Recovery Act ("RCRA"), the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), the Clean Air Act ("CAA"), and the Clean Water Act ("CWA").

(iii) The indemnification requirements set forth in this section specifically do not encompass indemnifying the Department for its (or its contractor's) negligence, intentional or wrongful acts, omissions, or breach of contract.

18. SOVEREIGN IMMUNITY & LIMITATION OF LIABILITY

Nothing in this Agreement shall be deemed or otherwise interpreted as waiving the Department's sovereign immunity protections, or as increasing the limits of liability set forth in §768.28, Florida Statutes, as the same may be amended from time to time. Nothing in this Agreement shall be deemed or otherwise interpreted as waiving the Department's limits of liability set forth in sections §376.305 and §337.27(4), Florida Statutes, as the same may be amended from time to time. The Department's liability for breach of this Agreement is specifically: (1) limited to actual damages incurred by Seller as a direct result of the Department's breach; and (2) further limited in amount and shall not, under any circumstances, exceed the limitations of liability for tort actions set forth in §768.28(5), Florida Statutes, as the same may be amended from time to time. In addition to legal and equitable remedies not precluded by this Agreement or applicable law, the parties are entitled to the remedy of specific performance as to all provisions of this Agreement.

19. NOTICE

All notices, communications and determinations between the parties and those required by this Agreement, including, without limitation, changes to the notification addresses set forth below, shall be in writing and shall be sufficient if delivered to the parties at the following addresses by one or more of the following methods: (a) delivery in person; (b) registered United States Mail, postage prepaid; (c) certified mail, postage prepaid, return receipt requested; or (d) by a nationally recognized overnight courier:

Department: Florida Department of Transportation
Attention: Jacksonville Maintenance Engineer
838 Ellis Road
Jacksonville, Florida 32205

Seller's Initials: _____ Department's Initials: _____

and

Florida Department of Transportation
Attention: District 2 Right of Way Manager
1109 South Marion Avenue, M.S. 2020
Lake City, Florida 32025

Seller: Buttercup Enterprises, LLC
c/o William P. Brant, Esq.
Brant, Reiter, McCormick & Johnson
50 North Laura Street, Suite 2750
Jacksonville, Florida 32202

With copy to: Spencer N. Cummings, Esq.
Gunster Yoakley & Stewart, P.A.
225 Water Street, Suite 1750
Jacksonville, Florida 32202

20. PUBLIC RECORDS

Seller shall comply with Chapter 119, Florida Statutes, and shall specifically:

A. Contact the Department's Custodian of Public Records at (386) 758-3727; D2 prcustodian@dot.state.fl.us; and Public Records Custodian, 1109 South Marion Avenue, MS 2009, Lake City, Florida 32025, if Seller has any questions regarding the application of Chapter 119, Florida Statutes, and its duty to provide public records relating to this Agreement.

B. Keep and maintain public records required by the Department to perform this Agreement.

C. Upon request from the Department's custodian of public records, provide the Department with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Fla. Stat., or as otherwise provided by law.

D. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this Agreement and following completion of the Agreement if Seller does not transfer the records to the Department.

E. Upon completion of this Agreement, transfer, at no cost, to the Department all public records in possession of Seller or keep and maintain public records required by the

Seller's Initials: _____ Department's Initials: _____

Department to perform this Agreement. If Seller transfers all public records to the Department upon completion of this Agreement, Seller shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Seller keeps and maintains public records upon completion of this Agreement, Seller shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the Department, upon request from the Department's custodian of public records, in a format that is compatible with the information technology systems of the Department.

21. GOVERNING LAW

This Agreement shall be governed in all respects by the laws of the State of Florida.

22. INITIAL DETERMINATION OF DISPUTES

The Department's District Two Secretary ("District Secretary") shall act as the initial arbiter of all questions, difficulties and disputes concerning the interpretation, validity, performance or breach of this Agreement.

23. VENUE AND JURISDICTION

A. Venue for any and all actions arising out of or in any way related to the interpretation, validity, performance or breach of this Agreement that are not resolved to the mutual satisfaction of the parties by the Department's District Secretary shall lie exclusively in a state court of appropriate jurisdiction in Leon County, Florida.

B. Seller, its successors and assigns, shall be deemed as having consented to personal jurisdiction in the State of Florida and as having forever waived and relinquished all personal jurisdiction defenses with respect to any proceeding related to the interpretation, validity, performance or breach of this Agreement.

24. JURY TRIAL

The parties waive the right to trial by jury of any dispute concerning the interpretation, validity, performance or breach of this Agreement, including, without limitation, associated damage claims.

25. ASSIGNMENT

This Agreement is not assignable by Seller prior to Closing absent the Department's prior written consent executed by the District 2 Secretary. After Closing Seller may freely assign this Agreement in connection with the sale or transfer of any property to an entity that assumes all of Seller's obligations under this Agreement from and after such assignment, whereupon Seller or assignor shall be released from (i) the obligation to perform this Agreement from the date of the Assignment and (ii) liabilities accruing or otherwise arising after the date of assignment, and the assignee shall thereupon be the "Seller" under this Agreement from and after such assignment. Assignments specifically do not operate to release Seller from the performance of any obligation that arises or accrues prior to assignment, e.g., from the obligations set forth in paragraph 17(B) above. All assignments of this Agreement shall be in writing and shall be executed by

Seller's Initials: _____ Department's Initials: _____

assignor, assignee, and the Department (who shall execute and return a counterpart of any assignment within 10 days of receipt thereof from Seller). Assignments are not effective until executed by the Department. Nothing in this section shall prevent Seller from delegating its contractual duties, but such delegation shall not release Seller from its obligation to perform this Agreement.

26. THIRD PARTY BENEFICIARIES

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Nothing in this Agreement is intended to confer any rights, privileges, benefits, obligations or remedies upon any other person or entity except as expressly provided for in this Agreement.

27. VOLUNTARY EXECUTION OF AGREEMENT

Seller represents and warrants that: (a) it understands all of the rights and obligations set forth in this Agreement and the Agreement was negotiated fairly at arm's length; (b) the Agreement accurately reflects Seller's intent; (c) it understands the advantages and disadvantages of this Agreement and executes the Agreement freely and voluntarily of its own accord and not as a result of any duress, coercion or undue influence; and (d) it acted on independent legal advice by counsel of its own choosing in the negotiation and execution of this Agreement.

28. ENTIRE AGREEMENT

This Agreement, including the attached exhibits, contains the entire understanding of the parties and no representations or promises have been made except those that are specifically set out in this Agreement. All prior and contemporaneous conversations, negotiations, possible and alleged agreements, representations, covenants and warranties with respect to the subject matter of this Agreement are waived, merged in, and superseded by this Agreement.

29. EXECUTION OF DOCUMENTS

The parties agree that they shall promptly execute and deliver to the other all documents necessary to accomplish the intent and purpose of the Agreement and shall do all other acts to effectuate the Agreement. This Agreement may be executed in counterparts, which when taken together shall constitute one and the same instrument.

30. SUFFICIENCY OF CONSIDERATION

By their signature below, the parties acknowledge the receipt, adequacy and sufficiency of consideration provided in this Agreement and forever waive the right to object to or otherwise challenge the same.

31. WAIVER

The failure of either party to insist on the performance / compliance with any term or provision of this Agreement on one or more occasions shall not constitute a waiver or relinquishment of the rights and obligations provided in this Agreement and all such

Seller's Initials: _____

Department's Initials: _____

terms and provisions shall remain in full force and effect unless specifically waived or relinquished in writing.

32. INTERPRETATION

No term or provision of this Agreement shall be interpreted for or against either party because that party or that party's legal representative drafted the provision.

33. CAPTIONS

Paragraph title or captions contained in this Agreement are inserted as a matter of convenience and reference and in no way define, limit, extend or describe the scope of the Agreement.

34. SEVERANCE

If any section, paragraph, clause or provision of this Agreement is adjudged by a court, agency, or other authority, of competent jurisdiction, to be invalid, illegal or otherwise unenforceable, all remaining parts of this Agreement shall remain in full force and effect so long as principle purposes of the Agreement remain enforceable.

35. COMPUTATION OF TIME

In computing any period of time prescribed in the Agreement, the day of the act, event or default from which the designated period of time begins to run, shall not be included. The last day of the period shall be included unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or legal holiday.

36. MODIFICATION OF AGREEMENT

A modification or waiver of any of the provisions of this Agreement shall be effective only if made in writing and executed with the same formality as the Agreement.

37. COVENANT RUNNING WITH THE LAND

This Agreement shall not be recorded. The Easement shall be recorded and shall run with the title to the Easement Property.

38. PROVISIONS SURVIVING CLOSING

All provisions of this Agreement shall survive the Closing.

Seller's Initials: _____

Department's Initials: _____

IN WITNESS WHEREOF, the parties execute this Agreement consisting of seventeen (17) pages, excluding Exhibits.

Florida Department of Transportation

By: _____

Printed Name: Greg Evans

Title: Greg Ev District Two Secretary

Date: April 4, 2018

Witnesses:

By: _____

Printed Name: Rhonda Harrington

By: _____

Printed Name Edward Seifert

Legal Review:

By: _____
Office of the General Counsel
Florida Department of Transportation

STATE OF FLORIDA
COUNTY OF COLUMBIA

The foregoing instrument was acknowledged before me this 8 day of March, 2018, by Greg Evans, ☑ who is personally known to me, or ☐ who produced _____ as identification.

Lisa Pelaez

LISA PELAEZ
Commission # GG 072407
Expires December 11, 2019
Bonded Thru Troy Fain Insurance 800-385-7019

Seller's Initials: _____

Department's Initials: _____

Buttercup Enterprises, LLC

By: E. S. Gustafson Jr.

Printed Name: E. S. Gustafson Jr.

Title: Pres

Date: 4/2/18

Witnesses:

By: William P. Brant

Printed Name: William P. BRANT

By:

Printed Name Kimberly L Phillips

STATE OF FLORIDA
COUNTY OF ~~CLAY~~ Duval

The foregoing instrument was acknowledged before me this 2nd day of ~~March~~, April 2018, by E. S. Gustafson, Jr., ☐ who is personally known to me, or ☑ who produced FL DL as identification.

Notary Public State of Florida
Rebecca Canales
My Commission FF 974491
Expires 03/23/2020

Rebecca Canales

Seller's Initials: E. S. G. Jr.

Department's Initials: RC

Exhibit "A"
to Addendum for Buttercup Enterprises, LLC

[the Property]

Parcel Information Sheet
NOT A DEED - INFORMATION PURPOSES ONLY

T. S. No. 21831-DL
R/W Map Sheet No. 27-33
Tax Parcel No. 38-06-26-016516-000-00

Section No. 71493 State Road No. 23 Clay County
F.P. No. 4229383

Parcel 177

Part "A"

Fee Simple Limited Access

A Part Of The G.I.F. Clarke Grant, Property Of The Clinch Estate, As Recorded In Plat Book 1, Pages 31 – 34, Of The Public Records Of Clay County, Florida, In The Clarke's Mill Grant, Section 38, Township 6 South, Range 26 East, Said Clay County, Florida, Being More Particularly Described As Follows:

Commence At The Intersection Of The Northwesterly Existing Right Of Way Line Of State Road No. 15 (U.S. 17, A Variable Width Right Of Way As Per Florida Department Of Transportation Right Of Way Map Section 71010-2507), With The Easterly Existing Right Of Way Line Of CSX Railroad (A 100.00 Foot Right Of Way, As Per CSX Transportation Right Of Way And Track Map No. V00481); Thence South 21°55'07" East, Along Said Easterly Existing Right Of Way Line Of CSX Railroad, A Distance Of 1,759.36 Feet To The Centerline Of Construction Of State Road No. 23 (As Per Florida Department Of Transportation Right Of Way Map Section 71493, F.P. No. 4229382 & 4229383), And A Curve To The Right, Having A Radius Of 4,750.00 Feet; Thence Along Said Centerline Of Construction Of State Road No. 23, The Following 4 Courses And Distances: 1) Along The Arc Of Said Curve, Through An Angle Of 38°00'25", An Arc Distance Of 3,150.89 Feet And A Chord Bearing And Distance Of South 88°14'55" West, 3,093.44 Feet To A Point Of Tangency; 2) North 72°44'53" West, 2,059.79 Feet To The Point Of Curvature Of A Curve To The Left, Having A Radius Of 2,865.00 Feet; 3) Along The Arc Of Said Curve, Through An Angle Of 41°55'22", An Arc Distance Of 2,096.29 Feet And A Chord Bearing And Distance Of South 86°17'26" West, 2,049.84 Feet To A Point Of Tangency; 4) South 65°19'45" West, 560.22 Feet To The Westerly Existing Right Of Way Line Of County Road No. 15A, (A 100.00 Foot Right Of Way As Per Florida Department Of Transportation Right Of Way Map Section 7101-105), And The **Point Of Beginning**; Thence South 02°14'10" West, Along Said Westerly Existing Right Of Way Line Of County Road No. 15A, A Distance Of 181.67 Feet; Thence South 65°19'45" West, A Distance Of 239.75 Feet To The Point Of Curvature Of A Curve To The Right, Having A Radius Of 40,162.00 Feet; Thence Along The Arc Of Said Curve, Through An Angle Of 03°07'54", An Arc Distance Of 2,195.13 Feet And A Chord Bearing And Distance Of South 66°53'42" West, 2,194.86 Feet To A Point Of Tangency; Thence South 68°27'39" West, A Distance Of 4,268.97 Feet To The Point Of Curvature Of A Curve To The Right, Having A Radius Of 4,746.00 Feet; Thence Along The Arc Of Said Curve, Through An Angle Of 82°17'25", An Arc Distance Of 6,816.38 Feet And A Chord Bearing And Distance Of North 70°23'38" West, 6,245.44 Feet To A Point Of Tangency; Thence North 29°14'56" West, A Distance Of 2,025.26 Feet To Reference Point "C", Per Said State Road No. 23 Right Of Way Map Section 71493, F.P. No. 4229382 & 4229383, Said Point Being On The Approximate Centerline Of Governor's Creek; Thence Northeasterly, Meandering Along Said Approximate Centerline Of Governor's Creek, A Distance Of 390 Feet, More Or Less To Reference Point "B", Per Said State Road No. 23 Right Of Way Map, Said Reference Point "B" Bears North 53°22'24" East, 326.72 Feet From Said Reference Point "C"; Thence South 29°14'56" East, A Distance Of 2,067.21 Feet To The Point Of Curvature Of A Curve To The Left, Having A Radius Of 4,422.00 Feet; Thence Along The

Arc Of Said Curve, Through An Angle Of 82°17'25", An Arc Distance Of 6,351.04 Feet And A Chord Bearing And Distance Of South 70°23'38" East, 5,819.08 Feet To A Point Of Tangency; Thence North 68°27'39" East, A Distance Of 4,268.97 Feet To The Point Of Curvature Of A Curve To The Left, Having A Radius Of 39,838.00 Feet; Thence Along The Arc Of Said Curve, Through An Angle Of 03°07'54", An Arc Distance Of 2,177.42 Feet And A Chord Bearing And Distance Of North 66°53'42" East, 2,177.15 Feet To A Point Of Tangency; Thence North 65°19'45" East, A Distance Of 273.47 Feet; Thence North 86°40'08" East, A Distance Of 117.11 Feet To Said Westerly Existing Right Of Way Line Of County Road No. 15A; Thence South 02°14'10" West, Along Last Said Westerly Existing Right Of Way Line, A Distance Of 133.88 Feet To The **Point Of Beginning**.

Containing 114.687 Acres, More Or Less.

Together With All The Rights Of Access, Ingress, Egress, Light, Air And View Between The Grantor's Remaining Property And Any Facility Constructed On The Above Described Property.

ALSO:

VOIDED – NOT NEEDED
Part "B"

Fee Simple

A Part Of The G.I.F. Clarke Grant, Property Of The Clinch Estate, As Recorded In Plat Book 1, Pages 31 – 34, Of The Public Records Of Clay County, Florida, In The Clarke's Mill Grant, Section 38, Township 6 South, Range 26 East, Said Clay County, Florida, Being More Particularly Described As Follows:

Commence At The Northeast Corner Of The Southeast 1/4 Of Section 19, Township 6 South, Range 26 East, Clay County, Florida; Thence South 89°56'41" West, Along The Northerly Line Of Said Southeast 1/4 Of Section 19, A Distance Of 2,548.79 Feet To The Centerline Of Construction Of State Road No. 23 (As Per Florida Department Of Transportation Right Of Way Map Section 71493, F.P. No. 4229382 & 4229383); Thence Along Said Centerline Of Construction Of State Road No. 23, The Following 3 Courses And Distances: 1) South 29°14'56" East, 4,571.98 Feet To A Point Of Curvature Of A Curve To The Left, Having A Radius Of 4,584.00 Feet; 2) Along The Arc Of Said Curve, Through An Angle Of 82°17'25", An Arc Distance Of 6,583.70 Feet And A Chord Bearing And Distance Of South 70°23'38" East, 6,032.26 Feet To A Point Of Tangency; 3) North 68°27'39" East, 2,966.19 Feet; Thence North 21°32'21" West, A Distance Of 162.00 Feet To The **Point Of Beginning**; Thence North 30°59'28" West, A Distance Of 597.53 Feet; Thence North 43°02'59" West, A Distance Of 347.73 Feet; Thence North 20°14'32" West, A Distance Of 377.07 Feet; Thence North 69°45'28" East, A Distance Of 225.00 Feet; Thence South 20°14'32" East, A Distance Of 331.68 Feet; Thence South 43°02'59" East, A Distance Of 326.11 Feet; Thence South 30°59'28" East, A Distance Of 658.75 Feet; Thence South 68°27'39" West, A Distance Of 228.10 Feet To The **Point Of Beginning.**

Containing 6.815 Acres, More Or Less.

ALSO:

VOIDED – NOT NEEDED
Part "C"

Fee Simple

A Part Of The G.I.F. Clarke Grant, Property Of The Clinch Estate, As Recorded In Plat Book 1, Pages 31 – 34, Of The Public Records Of Clay County, Florida, In The Clarke's Mill Grant, Section

38, Township 6 South, Range 26 East, Said Clay County, Florida, Being More Particularly Described As Follows:

Commence At The Northeast Corner Of The Southeast 1/4 Of Section 19, Township 6 South, Range 26 East, Clay County, Florida; Thence South 89°56'41" West, Along The Northerly Line Of Said Southeast 1/4 Of Section 19, A Distance Of 2,548.79 Feet To The Centerline Of Construction Of State Road No. 23 (As Per Florida Department Of Transportation Right Of Way Map Section 71493, F.P. No. 4229382 & 4229383); Thence Along Said Centerline Of Construction Of State Road No. 23, The Following 3 Courses And Distances: 1) South 29°14'56" East, 4,571.98 Feet To A Point Of Curvature Of A Curve To The Left, Having A Radius Of 4,584.00 Feet; 2) Along The Arc Of Said Curve, Through An Angle Of 82°17'25", An Arc Distance Of 6,583.70 Feet And A Chord Bearing And Distance Of South 70°23'38" East, 6,032.26 Feet To A Point Of Tangency; 3) North 68°27'39" East, 2,466.70 Feet; Thence North 21°32'21" West, A Distance Of 162.00 Feet To The **Point Of Beginning**; Thence South 68°27'39" West, A Distance Of 439.00 Feet; Thence North 18°49'15" West, A Distance Of 1,459.80 Feet; Thence North 71°03'53" East, A Distance Of 220.17 Feet; Thence South 40°52'25" East, A Distance Of 404.22 Feet; Thence South 14°24'37" East, A Distance Of 360.37 Feet; Thence South 34°04'00" East, A Distance Of 307.56 Feet; Thence South 16°08'39" East, A Distance Of 100.86 Feet; Thence South 22°11'17" East, A Distance Of 308.51 Feet To The **Point Of Beginning.**

Containing 12.238 Acres, More Or Less.

ALSO:

VOIDED – NOT NEEDED
Part "D"

Fee Simple

A Part Of The G.I.F. Clarke Grant, Property Of The Clinch Estate, As Recorded In Plat Book 1, Pages 31 – 34, Of The Public Records Of Clay County, Florida, In The Clarke's Mill Grant, Section 38, Township 6 South, Range 26 East, Said Clay County, Florida, Being More Particularly Described As Follows:

Commence At The Northeast Corner Of The Southeast 1/4 Of Section 19, Township 6 South, Range 26 East, Clay County, Florida; Thence South 89°56'41" West, Along The Northerly Line Of Said Southeast 1/4 Of Section 19, A Distance Of 2,548.79 Feet To The Centerline Of Construction Of State Road No. 23 (As Per Florida Department Of Transportation Right Of Way Map Section 71493, F.P. No. 4229382 & 4229383); Thence Along Said Centerline Of Construction Of State Road No. 23, The Following 2 Courses And Distances: 1) South 29°14'56" East, 4,571.98 Feet To A Point Of Curvature Of A Curve To The Left, Having A Radius Of 4,584.00 Feet; 2) Along The Arc Of Said Curve, Through An Angle Of 77°46'57", An Arc Distance Of 6,223.05 Feet And A Chord Bearing And Distance Of South 68°08'24" East, 5,756.07 Feet; Thence North 17°01'53" West, A Distance Of 162.00 Feet To The **Point Of Beginning**; Thence North 16°56'57" West, A Distance Of 91.53 Feet; Thence North 19°58'59" West, A Distance Of 56.45 Feet; Thence North 21°02'15" West, A Distance Of 67.18 Feet; Thence North 18°58'13" West, A Distance Of 163.20 Feet; Thence North 16°41'57" West, A Distance Of 201.41 Feet; Thence North 17°21'14" West, A Distance Of 80.85 Feet; Thence North 60°15'19" West, A Distance Of 77.77 Feet; Thence North 69°26'38" West, A Distance Of 82.42 Feet; Thence North 57°59'41" West, A Distance Of 45.50 Feet; Thence North 41°38'00" West, A Distance Of 58.08 Feet; Thence North 45°00'01" West, A Distance Of 40.92 Feet; Thence North 09°35'35" West, A Distance Of 347.29 Feet; Thence North 00°00'00" East, A Distance Of 48.23 Feet; Thence North 04°45'48" East, A Distance Of 58.08 Feet; Thence North 07°07'52" West, A Distance Of 330.96 Feet; Thence North 27°21'56" West, A Distance Of 60.31 Feet; Thence North 09°10'54" West, A Distance Of 361.74 Feet; Thence North 69°20'44" East, A Distance Of 240.46

Feet; Thence South 18°51'45" East, A Distance Of 2,086.12 Feet To A Curve To The Right, Having A Radius Of 4,422.00 Feet; Thence Along The Arc Of Said Curve, Through An Angle Of 03°36'50", An Arc Distance Of 278.92 Feet, And A Chord Bearing And Distance Of South 71°09'42" West, 278.87 Feet To The **Point Of Beginning.**

Containing 15.533 Acres, More Or Less.

ALSO:

VOIDED – NOT NEEDED
Part "E"

Fee Simple

A Part Of The G.I.F. Clarke Grant, Property Of The Clinch Estate, As Recorded In Plat Book 1, Pages 31 – 34, Of The Public Records Of Clay County, Florida, In The Clarke's Mill Grant, Section 38, Township 6 South, Range 26 East, Said Clay County, Florida, Being More Particularly Described As Follows:

Commence At The Northeast Corner Of The Southeast 1/4 Of Section 19, Township 6 South, Range 26 East, Clay County, Florida; Thence South 89°56'41" West, Along The Northerly Line Of Said Southeast 1/4 Of Section 19, A Distance Of 2,548.79 Feet To The Centerline Of Construction Of State Road No. 23 (As Per Florida Department Of Transportation Right Of Way Map Section 71493, F.P. No. 4229382 & 4229383); Thence Along Said Centerline Of Construction Of State Road No. 23, The Following 2 Courses And Distances: 1) South 29°14'56" East, 4,571.98 Feet To A Point Of Curvature Of A Curve To The Left, Having A Radius Of 4,584.00 Feet; 2) Along The Arc Of Said Curve, Through An Angle Of 63°33'59", An Arc Distance Of 5,085.68 Feet And A Chord Bearing And Distance Of South 61°01'55" East, 4,828.85 Feet; Thence North 02°48'55" West, A Distance Of 162.00 Feet To The **Point Of Beginning**; Thence North 35°19'17" West, A Distance Of 316.64 Feet; Thence North 54°28'56" East, A Distance Of 216.52 Feet; Thence South 35°31'04" East, A Distance Of 140.11 Feet; Thence North 48°09'21" East, A Distance Of 364.58 Feet To A Curve To The Right, Having A Radius Of 70.00 Feet; Thence Along The Arc Of Said Curve, Through An Angle Of 21°01'18", An Arc Distance Of 25.68 Feet And A Chord Bearing And Distance Of North 58°42'22" East, 25.54 Feet; Thence North 69°13'01" East, A Distance Of 197.21 Feet; Thence South 88°25'53" East, A Distance Of 16.57 Feet; Thence South 63°59'15" East, A Distance Of 58.28 Feet; Thence South 56°25'33" East, A Distance Of 45.50 Feet; Thence South 30°26'11" East, A Distance Of 45.50 Feet; Thence South 22°04'13" East, A Distance Of 414.13 Feet To A Curve To The Right, Having A Radius Of 4,422.00 Feet; Thence Along The Arc Of Said Curve, Through An Angle Of 10°59'17", An Arc Distance Of 848.04 Feet And A Chord Bearing And Distance Of South 81°41'27" West, 846.74 Feet To The **Point Of Beginning.**

Containing 8.349 Acres, More Or Less.

ALSO:

VOIDED – NOT NEEDED
Part "F"

Fee Simple

A Part Of The G.I.F. Clarke Grant, Property Of The Clinch Estate, As Recorded In Plat Book 1, Pages 31 – 34, Of The Public Records Of Clay County, Florida, In The Clarke's Mill Grant, Section 38, Township 6 South, Range 26 East, Said Clay County, Florida, Being More Particularly Described As Follows:

Commence At The Northeast Corner Of The Southeast 1/4 Of Section 19, Township 6 South, Range 26 East, Clay County, Florida; Thence South 89°56'41" West, Along The Northerly Line Of Said Southeast 1/4 Of Section 19, A Distance Of 2,548.79 Feet To The Centerline Of Construction Of State Road No. 23 (As Per Florida Department Of Transportation Right Of Way Map Section 71493, F.P. No. 4229382 & 4229383); Thence Along Said Centerline Of Construction Of State Road No. 23, The Following 2 Courses And Distances: 1) South 29°14'56" East, 4,571.98 Feet To A Point Of Curvature Of A Curve To The Left, Having A Radius Of 4,584.00 Feet; 2) Along The Arc Of Said Curve, Through An Angle Of 03°27'23", An Arc Distance Of 276.52 Feet And A Chord Bearing And Distance Of South 30°58'37" East, 276.48 Feet; Thence South 57°17'42" West, A Distance Of 162.00 Feet To The **Point Of Beginning**; Thence South 62°43'14" West, A Distance Of 238.89 Feet; Thence North 24°02'53" West, A Distance Of 286.91 Feet; Thence North 33°33'16" West, A Distance Of 289.38 Feet; Thence North 40°36'46" West, A Distance Of 624.84 Feet; Thence North 29°08'26" West, A Distance Of 623.98 Feet; Thence North 05°11'40" West, A Distance Of 106.54 Feet; Thence North 03°00'46" East, A Distance Of 91.76 Feet; Thence North 15°31'26" East, A Distance Of 90.10 Feet; Thence North 29°21'28" East, A Distance Of 88.54 Feet; Thence North 45°00'00" East, A Distance Of 120.87 Feet; Thence South 29°14'56" East, A Distance Of 1,850.72 Feet To The Point Of Curvature Of A Curve To The Left, Having A Radius Of 4,746.00 Feet; Thence Along The Arc Of Said Curve, Through An Angle Of 03°27'23", An Arc Distance Of 286.29 Feet And A Chord Bearing And Distance Of South 30°58'37" East, 286.25 Feet To The **Point Of Beginning**.

Containing 13.682 Acres, More Or Less.

Parcel Description Verified By: VSR Date: 02/21/2018

Title Information
INFORMATION CONTAINED BELOW TO BE VERIFIED BY RIGHT OF WAY ACQUISITION AGENT

BASED UPON TITLE REPORT THROUGH 10/07/2008
Updated through 03/01/2013; 10/29/2015; 12/19/2017; 01/08/2018

HOMESTEAD PROPERTY YES ___, NO___

OWNED BY: (01-GWD.02) Buttercup Enterprises, LLC, a Florida Limited Liability Company

Grantor(s)' Mailing Address:

_____

_____

SUBORDINATE INTEREST:

ACQUIRED ORB 4051 PG 2106
(AS TO PART "A" ONLY)

.2 (23-UTL.02) Clay Electric Cooperative, Inc , The Holder Of That Certain **Easement**, Dated The 11th Day Of March, 1991, **From:** Gustafson's Dairy Inc **To:** Clay Electric Cooperative Inc, And Being Recorded The 22nd Day Of March, 1991 In Official Records Book 1375, Page 2334, Of The Public Records Of Clay County, Florida.

Voided (1/24/2014) – Combined with .2
.3 (23-UTL.02) Clay Electric Cooperative, Inc., The Holder Of That Certain **Guy Easement**, Dated The 6th Day Of January, 1992, **From:** Gustafson's Dairy Inc **To:** Clay Electric Cooperative Inc, And Being Recorded The 23rd Day Of January, 1992 In Official Records Book 1403, Page 1223, Of The Public Records Of Clay County, Florida.

Grantor(s)' Mailing Address:

_____

_____

(Acquired @ORB3940/PG315)
.4 (23-UTL.02) JEA A Body Politic And Corporate, The Holder Of those certain Easements, as identified in that certain Stipulated Final Judgment as to Gustafson's Family Enterprises, LLC, a Florida corporation, et al., done and ordered on March 18, 2009, in Clay County Case No.: 2009-CA-002900, and being recorded on March 25, 2010 in Official Records Book 3192 page 1499 of the Public Records of Clay County, Florida;
And That Certain **Non-Exclusive Easement**, Dated The 18th Day Of March, 2010, **From:** Buttercup Enterprises, LLC. A Florida Limited Liability Company **To:** Peoples Gas Systems A division Of Tampa Electric Company, A Florida Corporation, And Being Recorded The 23rd Day Of March, 2010 In Official Record Book 3192, Page 37, Of The Public Records Clay County, Florida;
And That Certain **Assignment Of Easements And Agreement**, dated December 17, 2010 **From:** Peoples Gas System, a division of Tampa Electric Company **To:** JEA., A Body Politic And Corporate as to an 79.86% And Being Recorded The 20th Day Of December, 2010 In Official Records Book 3267, Page 1907, Of The Public Records Clay County, Florida;
And That Certain **Assignment Of Easements And Agreement**, dated June 27, 2011 **From:** Peoples Gas System, a division of Tampa Electric Company **To:** JEA., A Body Politic And Corporate as to an additional 10.07% added to the previous interest of 79.86% for a present undivided 89.93% And Being Recorded The 15th Day Of July, 2011 In Official Records Book 3322, Page 2178, Of The Public Records Clay County, Florida;
And That Certain **Amendment to Assignment Of Easements And Agreement**, dated December 12, 2012 **From:** Peoples Gas System, a division of Tampa Electric Company **To:** JEA., A Body Politic And Corporate as to an additional 10.07% added to the previous interest of 89.93% for a present undivided 100% And Being Recorded The 2nd Day Of January, 2013 In Official Records Book 3486, Page 1349, Of The Public Records Clay County, Florida.

Note to Agent: There is DRI that affects this property. A determination will have to be made as to whether these interests will need to addressed or subordinated.

Exhibit "B"
to Addendum for Buttercup Enterprises, LLC

[Easement Property]

Parcel Information Sheet
NOT A DEED - INFORMATION PURPOSES ONLY

T. S. No. 21831-DL
R/W Map Sheet No. 29, 30, 32, 33
Tax Parcel No. 38-06-26-016516-000-00

Section No. 71493 State Road No. 23 Clay County
F.P. No. 4229383

Parcel No. 805 Perpetual Easement

Part "D"

A Perpetual Easement For The Purpose Of Constructing And Maintaining Stormwater Management System, In, Over, Under, Upon And Through The Following Described Land In Clay County, Florida, To Wit:

A Part Of The G.I.F. Clarke Grant, Property Of The Clinch Estate, As Recorded In Plat Book 1, Pages 31 – 34, Of The Public Records Of Clay County, Florida, In The Clarke's Mill Grant, Section 38, Township 6 South, Range 26 East, Said Clay County, Florida, Being More Particularly Described As Follows:

Commence At The Northeast Corner Of The Southeast 1/4 Of Section 19, Township 6 South, Range 26 East, Clay County, Florida; Thence South 89°56'41" West, Along The Northerly Line Of Said Southeast 1/4 Of Section 19, A Distance Of 2,548.79 Feet To The Centerline Of Construction Of State Road No. 23 (As Per Florida Department Of Transportation Right Of Way Map Section 71493, F.P. No. 4229382 & 4229383); Thence Along Said Centerline Of Construction Of State Road No. 23, The Following 2 Courses And Distances: 1) South 29°14'56" East, 4,571.98 Feet To A Point Of Curvature Of A Curve To The Left, Having A Radius Of 4,584.00 Feet; 2) Along The Arc Of Said Curve, Through An Angle Of 76°05'20", An Arc Distance Of 6,087.56 Feet And A Chord Bearing And Distance Of South 67°17'36" East, 5,649.99 Feet; Thence North 15°20'16" West, A Distance Of 162.00 Feet To The **Point Of Beginning**; Thence North 19°52'07" West, A Distance Of 84.88 Feet; Thence North 70°07'53" East, A Distance Of 73.00 Feet; Thence South 19°52'07" East, A Distance Of 90.05 Feet To A Curve To The Right, Having A Radius Of 4,422.00 Feet; Thence Along The Arc Of Said Curve, Through An Angle Of 00°56'54", An Arc Distance Of 73.19 Feet And A Chord Bearing And Distance Of South 74°11'17" West, 73.19 Feet To The **Point Of Beginning**.

Containing 6,392 Square Feet, More Or Less.

ALSO:

Part "F"

A Perpetual Easement For The Purpose Of Constructing And Maintaining Stormwater Management System, In, Over, Under, Upon And Through The Following Described Land In Clay County, Florida, To Wit:

A Part Of The G.I.F. Clarke Grant, Property Of The Clinch Estate, As Recorded In Plat Book 1, Pages 31 – 34, Of The Public Records Of Clay County, Florida, In The Clarke's Mill Grant, Section

38, Township 6 South, Range 26 East, Said Clay County, Florida, Being More Particularly Described As Follows:

Commence At The Southeast Corner Of The Northeast 1/4 Of Section 19, Township 6 South, Range 26 East, Clay County, Florida; Thence South 89°56'41" West, Along The Southerly Line Of Said Northeast 1/4 Of Section 19, A Distance Of 2,548.79 Feet To The Centerline Of Construction Of State Road No. 23 (As Per Florida Department Of Transportation Right Of Way Map Section 71493, F.P. No. 4229382 & 4229383); Thence South 29°14'56" East, Departing Said Southerly Line Of The Northeast 1/4 Of Section 19, Along Said Centerline Of Construction Of State Road No. 23, A Distance Of 2,555.67 Feet; Thence North 60°45'04" East, Departing Said Centerline Of Construction Of State Road No. 23, A Distance Of 162.00 Feet To The **Point Of Beginning;** Thence North 29°14'56" West, A Distance Of 50.90 Feet To Reference Point "B" Per Said State Road No. 23 Right Of Way Map Section 71493, F.P. No. 4229382 & 4229383, Said Point Being On The Approximate Centerline Of Governor's Creek; Thence Easterly Meandering Along Said Approximate Centerline Of Governor's Creek, A Distance Of 68.00 Feet, More Or Less To Reference Point "A" Per Said State Road No. 23 Right Of Way Map, Said Reference Point "A" Bears South 81°39'12" East, A Distance Of 63.10 Feet From Said Reference Point "B"; Thence South 29°14'56" East, Departing Said Centerline Of Governor's Creek, A Distance Of 12.40 Feet; Thence South 60°45'04" West, A Distance Of 50.00 Feet To The **Point Of Beginning.**

Containing 1,234 Square Feet, More Or Less.

ALSO:

VOIDED – NOT NEEDED
Part "G"

A Perpetual Easement For The Purpose Of Constructing And Maintaining Stormwater Management System, In, Over, Under, Upon And Through The Following Described Land In Clay County, Florida, To Wit:

A Part Of The G.I.F. Clarke Grant, Property Of The Clinch Estate, As Recorded In Plat Book 1, Pages 31 – 34, Of The Public Records Of Clay County, Florida, In The Clarke's Mill Grant, Section 38, Township 6 South, Range 26 East, Said Clay County, Florida, Being More Particularly Described As Follows:

Commence At The Northeast Corner Of The Southeast 1/4 Of Section 19, Township 6 South, Range 26 East, Clay County, Florida; Thence South 89°56'41" West, Along The Northerly Line Of Said Southeast 1/4 Of Section 19, A Distance Of 2,548.79 Feet To The Centerline Of Construction Of State Road No. 23 (As Per Florida Department Of Transportation Right Of Way Map Section 71493, F.P. No. 4229382 & 4229383); Thence Along Said Centerline Of Construction Of State Road No. 23, The Following 3 Courses And Distances: 1) South 29°14'56" East, 4,571.98 Feet To A Point Of Curvature Of A Curve To The Left, Having A Radius Of 4,584.00 Feet; 2) Along The Arc Of Said Curve, Through An Angle Of 82°17'25", An Arc Distance Of 6,583.70 Feet And A Chord Bearing And Distance Of South 70°23'38" East, 6,032.26 Feet To A Point Of Tangency; 3) North 68°27'39" East, 2,966.19 Feet; Thence North 21°32'21" West, A Distance Of 162.00 Feet; Thence North 30°59'28" West, A Distance Of 597.53 Feet; Thence North 43°02'59" West, A Distance Of 347.73 Feet; Thence North 20°14'32" West, A Distance Of 277.07 Feet To The **Point Of Beginning**; Thence South 69°45'28" West, A Distance Of 50.00 Feet; Thence North 20°14'32" West, A Distance Of 40.00 Feet; Thence North 69°45'28" East, A Distance Of 50.00 Feet; Thence South 20°14'32" East, A Distance Of 40.00 Feet To The **Point Of Beginning.**

Containing 2,000 Square Feet, More Or Less.

ALSO:

Part "H"

A Part Of The G.I.F. Clarke Grant, Property Of The Clinch Estate, As Recorded In Plat Book 1, Pages 31 – 34, Of The Public Records Of Clay County, Florida, In The Clarke's Mill Grant, Section 38, Township 6 South, Range 26 East, Said Clay County, Florida, Being More Particularly Described As Follows:

Commence At The Northeast Corner Of The Southeast 1/4 Of Section 19, Township 6 South, Range 26 East, Clay County, Florida; Thence South 89°56'41" West, Along The Northerly Line Of Said Southeast 1/4 Of Section 19, A Distance Of 2,548.79 Feet To The Centerline Of Construction Of State Road No. 23 (As Per Florida Department Of Transportation Right Of Way Map Section 71493, F.P. No. 4229382 & 4229383); Thence Along Said Centerline Of Construction Of State Road No. 23, The Following 3 Courses And Distances: 1) South 29°14'56" East, 4,571.98 Feet To A Point Of Curvature Of A Curve To The Left, Having A Radius Of 4,584.00 Feet; 2) Along The Arc Of Said Curve, Through An Angle Of 82°17'25", An Arc Distance Of 6,583.70 Feet And A Chord Bearing And Distance Of South 70°23'38" East, 6,032.26 Feet To A Point Of Tangency; 3) North 68°27'39" East, 2,966.19 Feet; Thence North 21°32'21" West, A Distance Of 162.00 Feet To The **Point Of Beginning**; Thence North 30°59'28" West, A Distance Of 597.53 Feet; Thence North 43°02'59" West, A Distance Of 347.73 Feet; Thence North 20°14'32" West, A Distance Of 277.07 Feet; Thence South 69°45'28" West, A Distance Of 50.00 Feet; Thence North 20°14'32" West, A Distance Of 40.00 Feet; Thence North 69°45'28" East, A Distance Of 50.00 Feet; Thence North 20°14'32" West, A Distance Of 60.00 Feet; Thence North 69°45'28" East, A Distance Of 225.00 Feet; Thence South 20°14'32" East, A Distance Of 331.68 Feet; Thence South 43°02'59" East, A Distance Of 326.11 Feet; Thence South 30°59'28" East, A Distance Of 658.75 Feet; Thence South 68°27'39" West, A Distance Of 228.10 Feet To The **Point Of Beginning.**

Containing 6.861 Acres, More Or Less.

ALSO:

Part "I"

A Part Of The G.I.F. Clarke Grant, Property Of The Clinch Estate, As Recorded In Plat Book 1, Pages 31 – 34, Of The Public Records Of Clay County, Florida, In The Clarke's Mill Grant, Section 38, Township 6 South, Range 26 East, Said Clay County, Florida, Being More Particularly Described As Follows:

Commence At The Northeast Corner Of The Southeast 1/4 Of Section 19, Township 6 South, Range 26 East, Clay County, Florida; Thence South 89°56'41" West, Along The Northerly Line Of Said Southeast 1/4 Of Section 19, A Distance Of 2,548.79 Feet To The Centerline Of Construction Of State Road No. 23 (As Per Florida Department Of Transportation Right Of Way Map Section 71493, F.P. No. 4229382 & 4229383); Thence Along Said Centerline Of Construction Of State Road No. 23, The Following 3 Courses And Distances: 1) South 29°14'56" East, 4,571.98 Feet To A Point Of Curvature Of A Curve To The Left, Having A Radius Of 4,584.00 Feet; 2) Along The Arc Of Said Curve, Through An Angle Of 82°17'25", An Arc Distance Of 6,583.70 Feet And A Chord Bearing And Distance Of South 70°23'38" East, 6,032.26 Feet To A Point Of Tangency; 3) North 68°27'39" East, 2,466.70 Feet; Thence North 21°32'21" West, A Distance Of 162.00 Feet To The **Point Of Beginning**; Thence South 68°27'39" West, A Distance Of 439.01 Feet; Thence North 18°49'15"

West, A Distance Of 1,459.80 Feet; Thence North 71°03'53" East, A Distance Of 220.17 Feet; Thence South 40°52'25" East, A Distance Of 404.22 Feet; Thence South 14°24'37" East, A Distance Of 360.37 Feet; Thence South 34°04'00" East, A Distance Of 307.56 Feet; Thence South 16°08'39" East, A Distance Of 100.86 Feet; Thence South 22°11'17" East, A Distance Of 308.51 Feet To The **Point Of Beginning.**

Containing 12.238 Acres, More Or Less.

ALSO:

Part "J"

A Part Of The G.I.F. Clarke Grant, Property Of The Clinch Estate, As Recorded In Plat Book 1, Pages 31 – 34, Of The Public Records Of Clay County, Florida, In The Clarke's Mill Grant, Section 38, Township 6 South, Range 26 East, Said Clay County, Florida, Being More Particularly Described As Follows:

Commence At The Northeast Corner Of The Southeast 1/4 Of Section 19, Township 6 South, Range 26 East, Clay County, Florida; Thence South 89°56'41" West, Along The Northerly Line Of Said Southeast 1/4 Of Section 19, A Distance Of 2,548.79 Feet To The Centerline Of Construction Of State Road No. 23 (As Per Florida Department Of Transportation Right Of Way Map Section 71493, F.P. No. 4229382 & 4229383); Thence Along Said Centerline Of Construction Of State Road No. 23, The Following 2 Courses And Distances: 1) South 29°14'56" East, 4,571.98 Feet To A Point Of Curvature Of A Curve To The Left, Having A Radius Of 4,584.00 Feet; 2) Along The Arc Of Said Curve, Through An Angle Of 77°46'57", An Arc Distance Of 6,223.05 Feet And A Chord Bearing And Distance Of South 68°08'24" East, 5,756.07 Feet; Thence North 17°01'53" West, A Distance Of 162.00 Feet To The **Point Of Beginning**; Thence North 16°56'57" West, A Distance Of 91.53 Feet; Thence North 19°58'59" West, A Distance Of 56.45 Feet; Thence North 21°02'15" West, A Distance Of 67.18 Feet; Thence North 18°58'13" West, A Distance Of 163.20 Feet; Thence North 16°41'57" West, A Distance Of 201.41 Feet; Thence North 17°21'14" West, A Distance Of 80.85 Feet; Thence North 60°15'19" West, A Distance Of 77.77 Feet; Thence North 69°26'38" West, A Distance Of 82.42 Feet; Thence North 57°59'41" West, A Distance Of 45.50 Feet; Thence North 41°38'00" West, A Distance Of 58.08 Feet; Thence North 45°00'01" West, A Distance Of 40.92 Feet; Thence North 09°35'35" West, A Distance Of 347.29 Feet; Thence North 00°00'00" East, A Distance Of 48.23 Feet; Thence North 04°45'48" East, A Distance Of 58.08 Feet; Thence North 07°07'52" West, A Distance Of 330.96 Feet; Thence North 27°21'56" West, A Distance Of 60.31 Feet; Thence North 09°10'54" West, A Distance Of 361.74 Feet; Thence North 69°20'44" East, A Distance Of 240.46 Feet; Thence South 18°51'45" East, A Distance Of 2,086.12 Feet To A Curve To The Right, Having A Radius Of 4,422.00 Feet; Thence Along The Arc Of Said Curve, Through An Angle Of 03°36'50", An Arc Distance Of 278.92 Feet, And A Chord Bearing And Distance Of South 71°09'42" West, 278.87 Feet To The **Point Of Beginning.**

Containing 15.533 Acres, More Or Less.

ALSO:

Part "K"

A Part Of The G.I.F. Clarke Grant, Property Of The Clinch Estate, As Recorded In Plat Book 1, Pages 31 – 34, Of The Public Records Of Clay County, Florida, In The Clarke's Mill Grant, Section 38, Township 6 South, Range 26 East, Said Clay County, Florida, Being More Particularly Described As Follows:

Commence At The Northeast Corner Of The Southeast 1/4 Of Section 19, Township 6 South, Range 26 East, Clay County, Florida; Thence South 89°56'41" West, Along The Northerly Line Of Said Southeast 1/4 Of Section 19, A Distance Of 2,548.79 Feet To The Centerline Of Construction Of State Road No. 23 (As Per Florida Department Of Transportation Right Of Way Map Section 71493, F.P. No. 4229382 & 4229383); Thence Along Said Centerline Of Construction Of State Road No. 23, The Following 2 Courses And Distances: 1) South 29°14'56" East, 4,571.98 Feet To A Point Of Curvature Of A Curve To The Left, Having A Radius Of 4,584.00 Feet; 2) Along The Arc Of Said Curve, Through An Angle Of 63°33'59", An Arc Distance Of 5,085.68 Feet And A Chord Bearing And Distance Of South 61°01'55" East, 4,828.85 Feet; Thence North 02°48'55" West, A Distance Of 162.00 Feet To The **Point Of Beginning**; Thence North 35°19'17" West, A Distance Of 316.64 Feet; Thence North 54°28'56" East, A Distance Of 216.52 Feet; Thence South 35°31'04" East, A Distance Of 140.11 Feet; Thence North 48°09'21" East, A Distance Of 364.58 Feet To A Curve To The Right, Having A Radius Of 70.00 Feet; Thence Along The Arc Of Said Curve, Through An Angle Of 21°01'18", An Arc Distance Of 25.68 Feet And A Chord Bearing And Distance Of North 58°42'22" East, 25.54 Feet; Thence North 69°13'01" East, A Distance Of 197.21 Feet; Thence South 88°25'53" East, A Distance Of 16.57 Feet; Thence South 63°59'15" East, A Distance Of 58.28 Feet; Thence South 56°25'33" East, A Distance Of 45.50 Feet; Thence South 30°26'11" East, A Distance Of 45.50 Feet; Thence South 22°04'13" East, A Distance Of 414.13 Feet To A Curve To The Right, Having A Radius Of 4,422.00 Feet; Thence Along The Arc Of Said Curve, Through An Angle Of 10°59'17", An Arc Distance Of 848.04 Feet And A Chord Bearing And Distance Of South 81°41'27" West, 846.74 Feet To The **Point Of Beginning.**

Containing 8.349 Acres, More Or Less.

ALSO:

Part "L"

A Part Of The G.I.F. Clarke Grant, Property Of The Clinch Estate, As Recorded In Plat Book 1, Pages 31 – 34, Of The Public Records Of Clay County, Florida, In The Clarke's Mill Grant, Section 38, Township 6 South, Range 26 East, Said Clay County, Florida, Being More Particularly Described As Follows:

Commence At The Northeast Corner Of The Southeast 1/4 Of Section 19, Township 6 South, Range 26 East, Clay County, Florida; Thence South 89°56'41" West, Along The Northerly Line Of Said Southeast 1/4 Of Section 19, A Distance Of 2,548.79 Feet To The Centerline Of Construction Of State Road No. 23 (As Per Florida Department Of Transportation Right Of Way Map Section 71493, F.P. No. 4229382 & 4229383); Thence Along Said Centerline Of Construction Of State Road No. 23, The Following 2 Courses And Distances: 1) South 29°14'56" East, 4,571.98 Feet To A Point Of Curvature Of A Curve To The Left, Having A Radius Of 4,584.00 Feet; 2) Along The Arc Of Said Curve, Through An Angle Of 03°27'23", An Arc Distance Of 276.52 Feet And A Chord Bearing And Distance Of South 30°58'37" East, 276.48 Feet; Thence South 57°17'42" West, A Distance Of 162.00 Feet To The **Point Of Beginning**; Thence South 62°43'14" West, A Distance Of 238.89 Feet; Thence North 24°02'53" West, A Distance Of 286.91 Feet; Thence North 33°33'16" West, A Distance Of 289.38 Feet; Thence North 40°36'46" West, A Distance Of 624.84 Feet; Thence North 29°08'26" West, A Distance Of 623.98 Feet; Thence North 05°11'40" West, A Distance Of 106.54 Feet; Thence North 03°00'46" East, A Distance Of 91.76 Feet; Thence North 15°31'26" East, A Distance Of 90.10 Feet; Thence North 29°21'28" East, A Distance Of 88.54 Feet; Thence North 45°00'00" East, A Distance Of 120.87 Feet; Thence South 29°14'56" East, A Distance Of 1,850.72 Feet To The Point Of Curvature Of A Curve To The Left, Having A Radius Of 4,746.00 Feet; Thence

Along The Arc Of Said Curve, Through An Angle Of 03°27'23", An Arc Distance Of 286.29 Feet And A Chord Bearing And Distance Of South 30°58'37" East, 286.25 Feet To The **Point Of Beginning**.

Containing 13.682 Acres, More Or Less.

Parcel Description Verified By: Rhonda Robinson Date: 02/19/2018

Title Information
INFORMATION CONTAINED BELOW TO BE VERIFIED BY RIGHT OF WAY ACQUISITION AGENT

BASED UPON TITLE REPORT THROUGH 10/27/2013
Updated through 03/01/2013; 10/29/2015; 12/19/2017; 01/08/2018

HOMESTEAD PROPERTY YES ___, NO___

OWNED BY: (07-PE.20) Buttercup Enterprises, LLC. A Florida Limited Liability Company

Grantor(s)' Mailing Address: _____

SUBORDINATE INTEREST:

VOIDED – NOT NEEDED
.2 (23-UTL.02) Clay Electric Cooperative, Inc , The Holder Of That Certain **Easement**, Dated The 11th Day Of March, 1991, **From:** Gustafson's Dairy Inc **To:** Clay Electric Cooperative Inc, And Being Recorded The 22nd Day Of March, 1991 In Official Records Book 1375, Page 2334, Of The Public Records Of Clay County, Florida;
And That Certain: **Guy Easement**, Dated The 6th Day Of January, 1992, **From:** Gustafson's Dairy Inc **To:** Clay Electric Cooperative Inc, And Being Recorded The 23rd Day Of January, 1992 In Official Records Book 1403, Page 1223, Of The Public Records Of Clay County, Florida.

VOIDED - Combined with .2
(23-UTL.02) Clay Electric Cooperative, Inc., The Holder Of That Certain **Guy Easement**, Dated The 6th Day Of January, 1992, **From:** Gustafson's Dairy Inc **To:** Clay Electric Cooperative Inc, And Being Recorded The 23rd Day Of January, 1992 In Official Records Book 1403, Page 1223, Of The Public Records Of Clay County, Florida

VOIDED – NOT NEEDED (not in take area)
.4 (23-UTL.02) JEA A Body Politic And Corporate, The Holder Of those certain **Easements**, as identified in that certain Stipulated Final Judgment as to Gustafson's Family Enterprises, LLC, a Florida corporation, et al., done and ordered on March 18, 2009, in Clay County Case No.: 2009-CA-002900, and being recorded on March 25, 2010 in Official Records Book 3192 page 1499 of the Public Records of Clay County, Florida;
And That Certain **Non-Exclusive Easement**, Dated The 18th Day Of March, 2010, **From:** Buttercup Enterprises, LLC. A Florida Limited Liability Company

To: Peoples Gas Systems A division Of Tampa Electric Company, A Florida Corporation, And Being Recorded The 23rd Day Of March, 2010 In Official Record Book 3192, Page 37, Of The Public Records Clay County, Florida;
And That Certain **Assignment Of Easements And Agreement**, dated December 17, 2010 **From:** Peoples Gas System, a division of Tampa Electric Company **To:** JEA., A Body Politic And Corporate as to an 79.86% And Being Recorded The 20th Day Of December, 2010 In Official Records Book 3267, Page 1907, Of The Public Records Clay County, Florida;
And That Certain **Assignment Of Easements And Agreement**, dated June 27, 2011 **From:** Peoples Gas System, a division of Tampa Electric Company **To:** JEA., A Body Politic And Corporate as to an additional 10.07% added to the previous interest of 79.86% for a present undivided 89.93% And Being Recorded The 15th Day Of July, 2011 In Official Records Book 3322, Page 2178, Of The Public Records Clay County, Florida;
And That Certain **Amendment to Assignment Of Easements And Agreement**, dated December 12, 2012 **From:** Peoples Gas System, a division of Tampa Electric Company **To:** JEA., A Body Politic And Corporate as to an additional 10.07% added to the previous interest of 89.93% for a present undivided 100% And Being Recorded The 2nd Day Of January, 2013 In Official Records Book 3486, Page 1349, Of The Public Records Clay County, Florida.

Note to Agent: There is DRI that affects this property. A determination will have to be made as to whether these interests will need to addressed or subordinated.

Exhibit "C"
to Addendum for Buttercup Enterprises, LLC

[Permitted Exceptions]

Those matters disclosed by the Department's title searches dated October 8, 2008, March 6, 2013, October 29, 2015, December 20, 2017, and January 17, 2018, to the extent applicable to the Property, reference to which shall not operate to reimpose same.

Exhibit "D"
to Addendum for Buttercup Enterprises, LLC

[Special Warranty Deed Form]

__-SWD. __ Date: _____

T. S. No. _____
R/W Map Sheet No. _____
Tax Parcel No. _____

This instrument prepared by
or under the direction of:
David M. Robertson
Chief Counsel District Two
Florida Department of Transportation
1109 South Marion Avenue
Lake City, Florida 32025-5874

PARCEL NO. _____
SECTION NO. _____
F.P. NO. _____
STATE ROAD NO. _____
COUNTY OF _____

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, Made the _____ day of _____, 2018, by BUTTERCUP ENTERPRISES, LLC, a Florida limited liability company, *[insert address]*, **grantor**, to the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION, 1109 South Marion Avenue, Lake City, Florida 32025-5874, **grantee**: (Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals and the successors, and assigns of organizations).

WITNESSETH: That the grantor, for and in consideration of the sum of $1.00 and other valuable considerations, receipt and sufficiency being hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee, all that certain land situate in Clay County, Florida, to wit:

SEE Attached **Exhibit "A"**, by reference a part hereof (the "**Property**").

TOGETHER with all tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining and subject to the restrictions, easements, agreements, reservations and other matters set forth on attached **Exhibit "B"**, by reference a part hereof (collectively, the "**Permitted Exceptions**").

TO HAVE AND TO HOLD, the same in fee simple forever.

AND the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; and hereby warrants the title to said land and will defend the same against the lawful

claims of all persons claiming by, through or under the said grantor (except claims made pursuant to the Permitted Exceptions).

In conjunction with Grantee's construction of the First Coast Expressway ("FCE"), Grantee will design and construct the FCE to accommodate a full urban diamond interchange ("Interchange"), or equivalent, located at the intersection of the FCE and the proposed Green Cove Springs Bypass road ("GCSB") on the Property, the precise location of the Interchange to be determined by Grantee with the FCE to pass over the GCSB ("Overpass"). Grantee is not responsible for designing and constructing the GCSB or the Interchange.

IN WITNESS WHEREOF, the grantor has caused these presents to be executed in its name, and its corporate seat to be hereunto affixed, by its proper officers thereunto duly authorized, the day and year first above written.

GRANTOR:

Signed, sealed and delivered in the presence of:

BUTTERCUP ENTERPRISES, LLC
a Florida limited liability company

_____
Witness:
Print Name:_____

By:_____
Name: _____
Title: _____

_____
Witness:
Print Name:_____

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this _____day of _____, 2018, by _____, the _____ of Buttercup Enterprises, LLC, a Florida limited liability company, on behalf of said company, ❑ who is personally known to me or ❑ who has produced _____ as identification.

_____

EXHIBIT "A"

[Insert legal descriptions]

Reserving unto Grantor and its successor and assigns at the location of the Overpass, a perpetual easement for: (i) construction, operation, maintenance and repair of the GCSB and access over and across such easement area; and (ii) construction, installation, maintenance and use of utilities, including, without limitation, electric, water, storm water, gas, reuse and reclaimed water, cable television, internet, telephone and telecommunication lines and equipment. The upper limits of easement shall be the lowest bridge member of the Overpass, the width of the easement shall be ____ feet and the length of the easement shall run generally from the southerly boundary of the Property to the northerly boundary, at the Overpass location. Grantor's use of the foregoing easement shall not interfere with Grantee's ability to construct, operate, maintain and repair the FCE, including, without limitation, the Interchange, Overpass, bridge supports and other components of the Overpass.

EXHIBIT "B"

Those matters disclosed by the Grantee's title searches dated October 8, 2008, March 6, 2013, October 29, 2015, December 20, 2017, and January 17, 2018, to the extent applicable to the Property, reference to which shall not operate to reimpose same.

Exhibit "E"
to Addendum for Buttercup Enterprises, LLC

[Easement Form]

___-PE.____-Date: _____, 2018

T. S. No. _____
R/W Map Sheet No. _____
Tax Parcel No. _____

This instrument prepared by
or under the direction of:
David M. Robertson
Chief Counsel District Two
Florida Department of Transportation
1109 South Marion Avenue
Lake City, Florida 32025-5874

PARCEL NO. _____
SECTION NO. _____
F.P. NO. _____
STATE ROAD NO. _____
COUNTY OF _____

PERPETUAL EASEMENT AGREEMENT

THIS PERPETUAL EASEMENT AGREEMENT ("Agreement"), is made this _____ day of _____, 2018, by _____, a _____, Grantor, to the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION, 1109 South Marion Avenue, Lake City, Florida 32025-5874, its successors and assigns, Grantee or the Department.

Recitals

A. Grantee owns the First Coast Expressway in Clay County, Florida, the relevant portion of which is described on **Exhibit "A"** attached hereto ("Property").

B. Grantor owns certain property in Clay County, Florida, as more particularly described on **Exhibit "B"** attached hereto ("Easement Property").

C. Grantor wishes to grant Grantee and Grantee wishes to accept, a perpetual easement over the Easement Property for drainage purposes for the Property.

NOW THEREFORE, with full knowledge and understanding of the laws governing the subject matter of this Agreement, in consideration of the recitals and the mutual covenants and conditions contained in this Agreement, the parties acknowledge and agree as follows:

1. RECITALS & EXHIBITS

The recitals set forth above and attached exhibits are specifically incorporated in and made part of this Agreement by reference.

2. EFFECTIVE DATE

The effective date of this Agreement shall be the date the last of the parties to be charged executes this Agreement ("Effective Date").

3. GRANT OF EASEMENT

Grantor, for and in consideration of the sum of $1.00 and other valuable considerations paid, the receipt and sufficiency of which is hereby acknowledged, hereby grants unto Grantee, its successors and assigns, a perpetual easement for the purpose of draining, retaining, detaining and conveying stormwater in, over, under, upon and through the Easement Property, together with the right to access, observe, inspect, operate, maintain, construct, improve and repair improvements, i.e., drainage ditches, pipes and associated drainage ponds and structures (collectively, the "Drainage Improvements"), in, over, under, upon and through the Easement Property.

4. DRAINAGE IMPROVEMENTS

Unless Grantor elects to relocate the Drainage Improvements pursuant to Section 5 below or construct joint use stormwater ponds and drainage improvements pursuant to Section 5 below, Grantee shall at its sole cost and expense construct, maintain, repair and operate Drainage Improvements within the Easement Property in accordance with applicable federal, state, local, administrative, regulatory, safety, and environmental laws, codes, rules, regulations, policies, procedures, guidelines, standards, and permits, as the same may be constituted and amended from time to time, including, without limitation, those of Grantee, St. Johns River Water Management District, Florida Department of Environmental Protection, Environmental Protection Agency, Army Corps of Engineers, and local governmental entities ("Governmental Law").

5. STORMWATER PONDS

A. Drainage Improvements may be constructed, relocated and modified by Grantee at any time within the bounds of the Easement Property at Grantee's sole discretion without liability to Grantor, but if such Drainage Improvements include any Joint Use Pond described below, any changes shall not disrupt drainage of other lands utilizing such Joint Use Ponds.

B. Grantor shall have the permanent right to relocate any Drainage Improvements located outside any of the Grantee's limited access right-of-way and located within the bounds of the real property conveyed to Grantee by Grantor, i.e., the Property and the Easement Property so long as the same are outside Grantee's limited access right-of-way, to any real property owned or otherwise controlled by Grantor ("Relocated Ponds"). All such Relocated Ponds shall be designed and constructed at Grantor's sole

effort, cost and expense, shall meet the needs of the Grantee and shall be processed with the Grantee in accordance with applicable Governmental Law. All such Relocated Ponds shall thereafter be operated, maintained, improved and repaired at Grantor's sole effort, cost and expense in accordance with applicable Governmental Law. Grantor shall convey a perpetual drainage easement to Grantee for the Relocated Ponds and Grantee shall re-convey to Grantor any real property no longer required by Grantee due to a relocation, all in accordance with Department procedure, including, without limitation, Section 7.12 of its Right of Way Manual (April 13, 2017).

C. Grantor shall have the permanent right to connect to and expand the size and capacity of any Drainage Improvements located outside any of Grantee's limited access right-of-way and located within the bounds of the real property conveyed to Grantee by Grantor, i.e., the Property and the Easement Property, so long as the same are outside Grantee's limited access right-of-way. All such joint use stormwater ponds, drainage easements and related improvements ("Joint Use Ponds") shall be designed and constructed at Grantor's sole effort, cost and expense, shall meet the needs of Grantee and shall be processed with Grantee in accordance with applicable Governmental Law. All such joint use stormwater pond sites and drainage easements shall thereafter be operated, maintained, improved and repaired at Grantor's sole effort, cost and expense in accordance with applicable Governmental Law.

D. All additional real property interests Grantee requires in order to accommodate any Joint Use Ponds or Relocated Ponds requested by Grantor shall be donated to Grantee at Grantor's sole effort, cost and expense, free and clear of all liens and encumbrances that would adversely affect Grantee's use, occupancy, operation or maintenance of the intended use, in accordance with applicable Governmental Law. Grantor is responsible for providing Grantee with the following concerning all such donations of real property to Grantee:

(i) signed and sealed surveys and legal descriptions of the donated property.

(ii) a title search issued by a Florida licensed title insurer covering the property to be donated and evidencing the fee simple ownership of said property by Grantor, free and clear of all liens and encumbrances that would adversely affect Grantee's use, occupancy, operation or maintenance of the intended use. The title search must be dated no more than three (3) months prior to the date it is supplied to Grantee and shall be updated as of the date of the donation at which time Grantor shall deliver an updated title search to Grantee.

(iii) the original recorded conveyance documents upon receipt of the same from the recording office (recorded by Grantor at its sole effort, cost and expense).

E. Grantee may rely on the title search provided by Grantor, or Grantee may conduct an additional title search at its sole cost, effort and expense. Proposed Joint Use Ponds and Relocated Ponds shall not be permitted and the donation of any real property to

accommodate any such ponds shall not occur unless and until title complies with the provisions above.

6. OPERATION, MAINTENANCE, IMPROVEMENTS, AND REPAIR

A. All real property and Drainage Improvements Grantor is required to operate, maintain, improve and repair in accordance with Section 5A and B of this Agreement, including Joint Use Ponds and Relocated Ponds and any associated improvements (collectively, the "Grantor's Drainage Improvements"), shall be operated, maintained, improved and repaired by Grantor at its sole effort, cost and expense, in a good and workmanlike manner, with reasonable care, in accordance with the terms and provisions of this Agreement. Nothing in this Agreement shall obligate Grantee to perform any of Grantor's operation, maintenance, improvement and repair obligations, said obligations to remain the sole responsibility of Grantor.

B. If Grantee determines that Grantor is not satisfying its operation, maintenance, improvement and repair obligations, Grantee shall deliver written notification of such to Grantor. Grantor shall have thirty (30) days from the date of Grantee's written notice, or such other time as Grantee and Grantor mutually agree in writing, to correct the deficiency and provide Grantee with written notice of the same.

C. If the deficiency is not corrected timely, or if Grantee determines that the deficiency remains after receipt of Grantor's written notice indicating that the deficiency was corrected, Grantee, within its discretion, may: (1) provide Grantor with written authorization granting such additional time as Grantee deems appropriate to complete correction of the deficiency; or (2) correct the deficiency at Grantor's sole cost and expense. Should Grantee elect to correct the deficiency, Grantee shall provide Grantor with an invoice for the cost to correct the deficiency and Grantor shall pay the invoice within forty-five (45) days of the date of the invoice ("Due Date"). Any portion of an invoice not received by Grantee by the Due Date shall immediately thereafter begin accruing interest at a rate of interest established pursuant to §55.03, Florida Statutes, until paid in full.

D. If at any time in the sole determination of Grantee, the integrity or safety of any property or improvements that are Grantor's responsibility to operate, maintain, improve and repair, require immediate maintenance or repair for the benefit of public health, safety or welfare, Grantee may perform such operation, maintenance, improvements and repairs it deems appropriate under the circumstances. Grantee shall provide Grantor with written notice of the emergency maintenance and repairs performed by Grantee and an invoice for the same. Grantor shall pay the invoice within forty-five (45) days of the date of the invoice ("Due Date"). Any portion of an invoice not received by Grantee by the Due Date shall immediately thereafter begin accruing interest at a rate of interest established pursuant to §55.03, Florida Statutes, until paid in full.

7. UTILITIES

Except for any utilities installed pursuant to any title exceptions described in the deed of the Property to Grantee, Grantor shall bear the sole cost, expense, and responsibility of locating, removing, and relocating utilities, both aerial and underground, required for the construction of Joint Use Ponds and Relocated Ponds, if any.

8. E-VERIFY

In connection with any work Grantor performs under this Agreement, Grantor shall: (a) utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by Grantor from and after commencement of construction or maintenance of Grantor's Drainage Improvements, including Joint Use Ponds or Relocated Ponds; and (b) expressly require any contractors or subcontractors performing work or providing services related to the construction or maintenance of Grantor's Drainage Improvements, including Joint Use Ponds or Relocated Ponds, to likewise utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the contractor or subcontractor from and after commencement of construction or maintenance of Grantor's Drainage Improvements, including Joint Use Ponds or Relocated Ponds.

9. COMPLIANCE

Grantor shall perform all of its work under this Agreement in a good and workmanlike manner, with reasonable care, in accordance with the terms and provisions of this Agreement and all applicable Governmental Law.

10. PERMITS

Grantor may be required to obtain one or more permits from Grantee related to Grantor's Drainage Improvements, including Joint Use Ponds or Relocated Ponds. This Agreement shall remain separate and apart from any such permit(s) and shall not be merged into the same absent the prior written express consent of Grantee. Should any term or provision of this Agreement conflict with any term, provision or requirement of any Grantee permit, the terms and provisions of this Agreement shall control.

11. RECORDING OF DOCUMENTS

Grantee shall record this Agreement in the Clay County Public Records and provide Grantor with a copy of the recorded Agreement upon receipt of the same from the recording offices.

12. EMINENT DOMAIN AND DAMAGES

Under no circumstances shall Grantee's exercise of any right provided in this Agreement create any right, title, interest or estate entitling Grantor to full, just or any compensation or damages from Grantee, including pursuant to eminent domain,

inverse, and any similar laws regarding the taking of property for public purposes – whether via any Constitution, Statute or common law. The provisions of this Section do not relieve Grantee of its obligation to comply with its obligations under this Agreement.

13. INSURANCE AND INDEMNIFICATION

A. From and after Grantor's commencement of any activity on the Property or the Easement Property (i.e., work related to Joint Use Ponds or Relocated Ponds), Grantor, or Grantor's construction contractor, shall procure and maintain a commercial general liability insurance policy, specifically naming Grantee as an additional insured (evidenced by an appropriate written endorsement) and insuring Grantee and Grantor against any and all claims for injury or damage to persons and property, and for the loss of life or property, that may occur (directly or indirectly) as a result of Grantor's performance of, or failure to perform, this Agreement. Such insurance shall be carried in a minimum amount of not less than One Million Dollars ($1,000,000.00) for bodily injury or death to any one person or any number of persons in any one occurrence, and not less than One Million Dollars ($1,000,000.00) for property damage, or a combined coverage of not less than two million dollars ($2,000,000.00).

(i) Grantor, or its construction contractor, shall continuously maintain each policy of insurance required by this Agreement in full force and effect until the work necessitating procurement of said policy(s) of insurance is completed. Each policy of insurance required by this Agreement shall be issued by a company licensed to do business in the State of Florida. If during any term of this Agreement any insurance carrier provides notice to either party of its intent to cancel any of the required insurance policies, or not renew any of the required insurance policies, Grantor, or its contractor, shall, prior to the earlier of expiration of the existing term or the effective date of cancellation, secure replacement insurance satisfying the requirements of this Agreement.

(ii) On such occasions as Grantee reasonably requires, Grantor, or its contractor, shall provide Grantee with certificates and other documents requested by Grantee evidencing that the required policy of insurance is in place and effective.

B. Grantor shall promptly defend, indemnify, hold Grantee harmless from and pay all demands, claims, judgments, liabilities, damages, fines, fees, taxes, assessments, costs, losses, penalties, construction delay costs / penalties, expenses, attorneys' fees and suits of any nature or kind whatsoever caused by or resulting from Grantor's negligence, intentional or wrongful acts or omissions in the performance or breach of Grantor's obligations set forth in this Agreement ("Liabilities"). Grantor shall immediately notify Grantee in writing upon becoming aware of any Liabilities. Grantor shall, upon Grantee's written demand, participate and associate with Grantee in the defense and trial of any Liabilities, including related settlement negotiations. The inability of Grantor to evaluate liability, or its evaluation of liability, shall not excuse performance of the provisions of this paragraph.

(i) The term "Liabilities" also specifically includes all claims, if any, for trespass, inverse condemnation and other claims in anyway arising from Grantee's possession or use of any Joint Use Ponds or Relocated Ponds.

(ii) The term "Liabilities" also specifically includes all civil and criminal environmental liability arising, directly or indirectly under any Governmental Law, including, without limitation, liability under the Resource Conservation and Recovery Act ("RCRA"), the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), the Clean Air Act ("CAA"), and the Clean Water Act ("CWA").

(iii) The indemnification requirements set forth in this section specifically do not encompass indemnifying Grantee for its (or its contractor's) negligence, intentional or wrongful acts, omissions, or breach of contract.

14. SOVEREIGN IMMUNITY & LIMITATION OF LIABILITY

Nothing in this Agreement shall be deemed or otherwise interpreted as waiving the Grantee's sovereign immunity protections, or as increasing the limits of liability set forth in §768.28, Florida Statutes, as the same may be amended from time to time. Nothing in this Agreement shall be deemed or otherwise interpreted as waiving the Grantee's limits of liability set forth in sections §376.305 and §337.27(4), Florida Statutes, as the same may be amended from time to time. Grantee's liability for breach of this Agreement is specifically: (1) limited to actual damages incurred by Grantor as a direct result of Grantee's breach; and (2) further limited in amount and shall not, under any circumstances, exceed the limitations of liability for tort actions set forth in §768.28(5), Florida Statutes, as the same may be amended from time to time. In addition to legal and equitable remedies not precluded by this Agreement or applicable law, the parties are entitled to the remedy of specific performance as to all provisions of this Agreement.

15. NOTICE

All notices, communications and determinations between the parties and those required by this Agreement, including, without limitation, changes to the notification addresses set forth below, shall be in writing and shall be sufficient if mailed by regular United States Mail, postage prepaid, to the parties at the following addresses or such other addresses as the parties may designate by notice to the other:

Grantee: Florida Department of Transportation
Attention: Jacksonville Maintenance Engineer
838 Ellis Road South
Jacksonville, Florida 32205
Telephone: (904) 360-5200

and

Florida Department of Transportation
Attention: District 2 Right of Way Manager
1109 South Marion Avenue, M.S. 2020

Lake City, Florida 32025

Grantor: _____
_____
_____
_____
_____

Copy to: Spencer N. Cummings
Gunster Yoakley & Stewart, P.A.
225 Water Street, Suite 1750
Jacksonville, Florida 32202
Telephone: (904) 354-1980

16. PUBLIC RECORDS

Grantor shall comply with Chapter 119, Florida Statutes, and shall specifically:

A. Contact Grantee's Custodian of Public Records at (386) 758-3727; D2 prcustodian@dot.state.fl.us; and Public Records Custodian, 1109 South Marion Avenue, MS 2009, Lake City, Florida 32025, if Grantor has any questions regarding the application of Chapter 119, Florida Statutes, and its duty to provide public records relating to this Agreement.

B. Keep and maintain public records required by Grantee to perform Grantor's obligations under this Agreement.

C. Upon request from the Grantee's custodian of public records, provide Grantee with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Fla. Stat., or as otherwise provided by law.

D. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this Agreement and following completion of the Agreement if Grantor does not transfer the records to Grantee.

E. Upon completion of this Agreement, transfer, at no cost, to Grantee all public records in possession of Grantor or keep and maintain public records required by the Department to perform this Agreement. If Grantor transfers all public records to Grantee upon completion of this Agreement, Grantor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Grantor keeps and maintains public records upon completion of this Agreement,

Grantor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the Department, upon request from Grantee's custodian of public records, in a format that is compatible with the information technology systems of the Department.

17. GOVERNING LAW

This Agreement shall be governed in all respect by the laws of the State of Florida.

18. INITIAL DETERMINATION OF DISPUTES

Grantee's District Two Secretary ("District Secretary") shall act as the initial arbiter of all questions, difficulties, and disputes concerning the interpretation, validity, performance or breach of the Agreement.

19. VENUE AND JURISDICTION

A. Venue for any and all actions arising out of or in any way related to the interpretation, validity, performance, or breach of the Agreement that are not resolved to the mutual satisfaction of the parties by Grantee's District Secretary shall lie exclusively in a state court of appropriate jurisdiction in Leon County, Florida.

B. Grantor, its successors and assigns, shall be deemed as having consented to personal jurisdiction in the State of Florida and as having forever waived and relinquished all personal jurisdiction defenses with respect to any proceeding related to the interpretation, validity, performance or breach of this Agreement.

20. JURY TRIAL

The parties waive the right to trial by jury of any dispute concerning the interpretation, validity, performance, or breach of the Agreement, including, without limitation, associated damage claims.

21. SUCCESSORS AND THIRD PARTY BENEFICIARIES

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Grantor's rights and obligations under this Agreement shall run with title to the Easement Property. Nothing in this Agreement is intended to confer any rights, privileges, benefits, obligations, or remedies upon any other person or entity except as expressly provided for in this Agreement.

22. VOLUNTARY EXECUTION OF AGREEMENT

Each party warrants and represents to the other: (a) that it understands all of the rights and obligations set forth in the Agreement and the Agreement accurately reflects the desires of said party; (b) each provision of the Agreement has been negotiated fairly at

arm's length; (c) it fully understands the advantages and disadvantages of the Agreement and executes the Agreement freely and voluntarily of its own accord and not as a result of any duress, coercion, or undue influence; and (d) it had the opportunity to have independent legal advice by counsel of its own choosing in the negotiation and execution of the Agreement.

23. *ENTIRE AGREEMENT*

This instrument contains the entire understanding of the parties and no representations or promises have been made except those that are specifically set out in this Agreement. All prior and contemporaneous conversations, negotiations, possible and alleged agreements, representations, covenants, and warranties with respect to the subject matter of this Agreement are waived, merged in, and superseded by this Agreement.

24. *EXECUTION OF DOCUMENTS*

The parties agree that they shall promptly execute and deliver to the other all documents necessary to accomplish the intent and purpose of the Agreement and shall do all other acts to effectuate the Agreement.

25. *SUFFICIENCY OF CONSIDERATION*

By their signature below, the parties acknowledge the receipt, adequacy, and sufficiency of consideration provided in this Agreement and forever waive the right to object to or otherwise challenge the same.

26. *WAIVER*

The failure of any party to insist on the strict performance or compliance with any term or provision of this Agreement on one or more occasions shall not constitute a waiver or relinquishment of the rights provided in this Agreement and all such terms and provisions shall remain in full force and effect unless specifically waived or relinquished in writing.

27. *INTERPRETATION*

No term or provision of this Agreement shall be interpreted for or against any party because that party or that party's legal representative drafted the provision.

28. *CAPTIONS*

Paragraph title or captions contained in this Agreement are inserted as a matter of convenience and reference and in no way define, limit, extend, or describe the scope of the Agreement.

29. SEVERANCE

If any section, paragraph, clause or provision of this Agreement is adjudged by a court, agency, or authority of competent jurisdiction to be invalid, illegal, or otherwise unenforceable, all remaining parts of the Agreement shall remain in full force and effect so long as principal purposes of the Agreement remain enforceable.

30. COMPUTATION OF TIME

In computing any period of time prescribed in the Agreement, the day of the act, event or default from which the designated period of time begins to run, shall not be included. The last day of the period shall be included unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or legal holiday.

31. MODIFICATION OF AGREEMENT

A modification or waiver of any of the provisions of the Agreement shall be effective only if made in writing and executed with the same formality as the Agreement.

IN WITNESS WHEREOF, the parties execute this Agreement consisting of ____ pages.

-Signatures on following pages-

Florida Department of Transportation

By: _____

Printed Name: _____

Title: _____

Date: _____

Witness:

By: _____

Printed Name: _____

Witness:

By: _____

Printed Name: _____

Legal Review:

By: _____
Office of the General Counsel
Florida Department of Transportation

State of Florida
County of Columbia

The foregoing instrument was acknowledged before me this _ day of _____ _____, 2018, by _____, who is personally known to me.

_____

_____

By: _____

Printed Name: _____

Title: _____

Date: _____

Witness:

By: _____

Printed Name: _____

Witness:

By: _____

Printed Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _ day of _____ _____, 2018, by _____, □ who is personally known to me, or □ who produced _____ as identification, who took an oath.

_____

Exhibit "A"

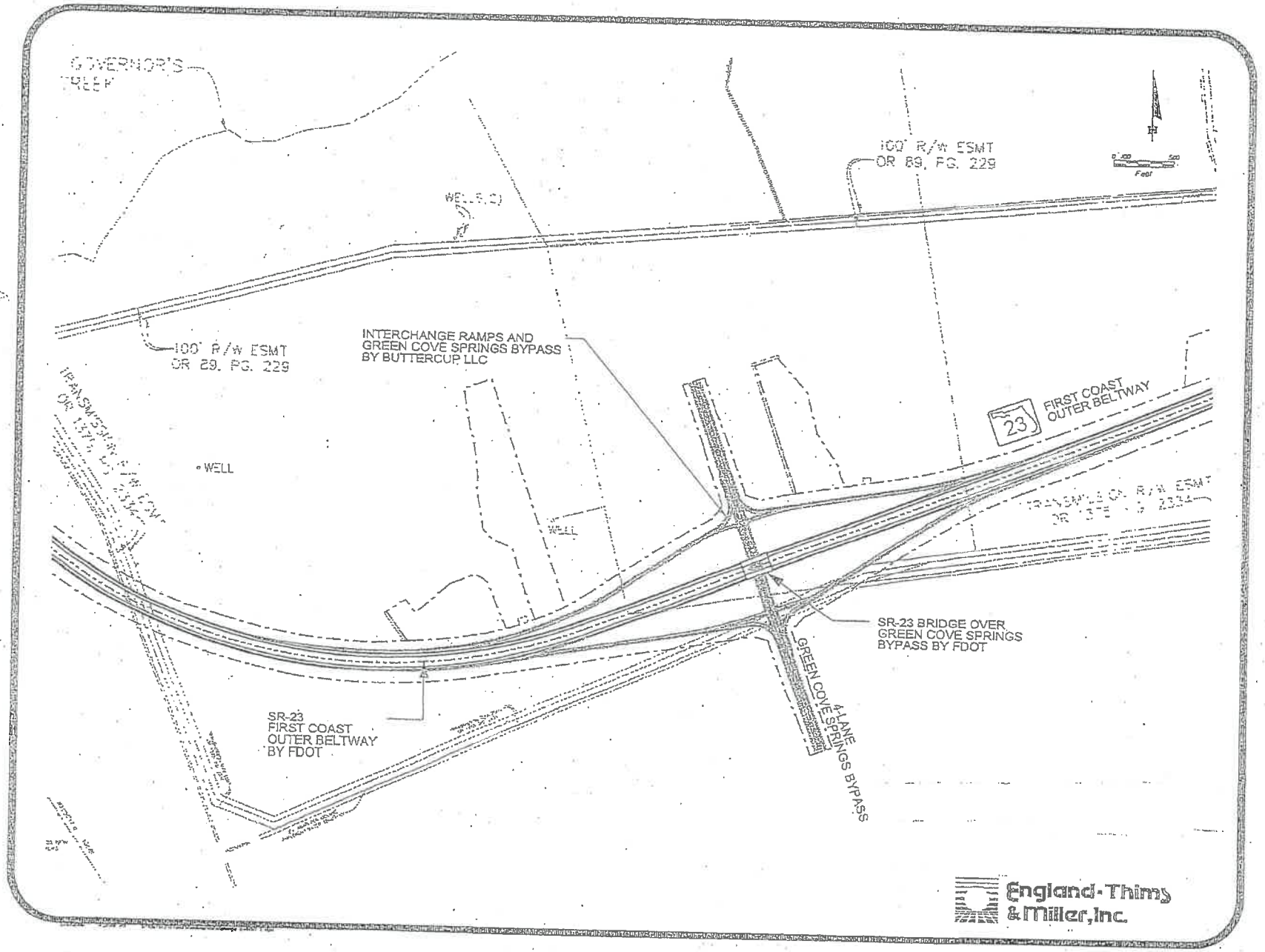
The Property

Exhibit "B"

Easement Property

Exhibit "F"
to Addendum for Buttercup Enterprises, LLC

[Interchange Location Map]


GOVERNOR'S
100' R/W ESMT
OR 89, PG. 229
WELL
100' R/W ESMT
OR 29, PG. 229
INTERCHANGE RAMPS AND
GREEN COVE SPRINGS BYPASS
BY BUTTERCUP LLC
TRANSMISSION R/W ESMT
OR 1171, PG. 1334
WELL
WELL
23
FIRST COAST
OUTER BELTWAY
SR-23 BRIDGE OVER
GREEN COVE SPRINGS
BYPASS BY FDOT
GREEN COVE SPRINGS BYPASS
4-LANE
SR-23
FIRST COAST
OUTER BELTWAY
BY FDOT
England-Thims
& Miller, Inc.

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

11D

CONSTRUCTION AGREEMENT

Effective Date:	The later of the dates under the parties' signatures, per Section 6 below
Property:	First Coast Expressway Ramp Project – Governors Park North CDD
Owner:	Governors Park North Community Development District
Contractor:	Superior Construction Company Southeast, LLC

The undersigned Owner (the "Owner" or "District") wishes to engage the undersigned Contractor (the "Contractor") to perform certain work at the property identified in the plans referenced in Exhibit B (the "Property").

Owner and Contractor consequently agree as follows:

1. DOCUMENTS INCLUDED IN THIS AGREEMENT. The term "Agreement" and/or "Contract" and/or "Contract Documents" collectively means this Construction Agreement and the following exhibits, including any drawings and specifications described in Exhibits B, C, E, and F ("Drawing" and "Specifications," respectively"):

Exhibit A.	General Conditions
Exhibit B.	Work Description
Exhibit C.	Contractor's Proposal
Exhibit D.	Performance & Payment Bond
Exhibit E.	Specifications as listed in the table of contents of the Construction Plans
Exhibit F.	Requirements for As-Builts

The Contract Documents are complementary, and what is called for by anyone shall be binding as if called for by all. The intention of the Contract Documents is to include all labor, materials, equipment and transportation necessary for the proper execution of the complete scope of the Work. All items of labor and materials of Work implied, properly inferable, and usually included for a complete installation, shall be furnished. It is not intended, however, that materials or work not covered by or properly inferable from any heading, branch, class or trade of the specifications shall be supplied unless distinctly so noted on the drawings. Materials or Work described in words which so applied have a well known technical or trade meaning shall be held to refer to such recognized standards. There shall be absolutely no substitution of materials without securing prior written consent from Owner.

2. SCOPE OF WORK. Contractor shall (a) perform the construction and services described in the Contract Documents (including Exhibit B), and (b) provide any labor, documentation, services, materials, and/ or equipment required in the Contract Documents or that reasonably may be inferred from the Contract Documents as necessary to produce the end-product indicated in the Contract Documents (collectively, the "Work"). Contractor represents that prior to submitting its proposal, attached hereto as Exhibit C (the "Proposal"), the Contractor thoroughly reviewed the scope of work described in the Construction Plans. The Contractor's Proposal includes all work necessary to satisfy applicable federal, state, and local code requirements. If, at any time, the scope of work set forth in this Agreement is determined not to satisfy such code minimums in effect at the time of the delivery of the proposal to the District, the Contractor shall, at its sole expense, perform and pay for all work necessary to achieve compliance with applicable code requirements. The Contractor acknowledges and agrees that any such work required to meet code shall not be subject to reimbursement or adjustment through a Change Order to the Owner. It is the intent and purpose of this Agreement to set forth all items required to be furnished, delivered, installed and / or constructed as part of and included in this Agreement. All Work covered by the drawings and specifications shall in all cases conform to plans, sections, dimensions, and details shown thereon, except as modified only by written order of the Owner. Contractor represents that any doubt or question relative to any item in the Drawings, Specifications or other parts of the Contract Documents has been settled by the Contractor prior to the execution of this Agreement.

3. SCHEDULE. Contractor shall commence the Work promptly after issuance of a written notice to proceed by Owner or its Engineer. Substantial Completion of the Work shall occur on or before six hundred (600) calendar days of issuance of the notice to proceed (the "Substantial Completion Deadline"). Final Completion of the Work shall occur on or before the Final Completion Deadline specified in Section A-3.4 of the General Conditions.

4. COMPENSATION.

4.1 ***Contract Sum***. As compensation in full for the Work and Contractor's other obligations under the Contract Documents, including all material, equipment, labor, and services necessary for the proper execution and Final Completion of the Work, Owner shall pay Contractor a fixed amount equal to $_____ (this amount, as it may be adjusted as provided in this Agreement, the "Contract Sum"). All quantities of the items of Work as stated on a unit price basis, are approximate and subject to variance. Payment will only be on the Contractor's lump sum contract price. Any reference to unit price and quantities in the District's request for proposal or in Contractor's Proposal shall not affect the lump sum price, but is to be utilized solely as the basis for approved extra orders and for Change Orders involving the direct purchase of materials.

4.2 ***Change Orders***. In connection with adjustments to the scope of the Work that require a change to the Contract Sum under the Contract, such change to the Contract Sum will be calculated using the applicable unit prices in the Contract Documents. All unit prices

included in the Contract Documents are considered complete (*i.e.*, they already include all costs of Contractor and its Subcontractors relating to the work in question, including a mark-up for profit and all overhead costs), and consequently if they are used in connection with Change Orders no additional mark-ups will be permitted.

5. INSURANCE. Before commencing any Work or permitting any Subcontractor to commence Work, Contractor shall provide Owner with a certificate of insurance evidencing the insurance required in Section A-8 of the General Conditions. The following (collectively, the "Additional Insureds") must be included as additional insureds under Contractor's and its Subcontractors' applicable insurance policies, on a primary and noncontributory basis: Owner; Governors Park South Community Development District, Governors Park Property Holdings, LLC, Bellamy Property Holdings, LLC, City of Green Cove Springs, Clay Electric Cooperative, Inc., JEA, State of Florida Department of Transportation, and Clay County, Florida and their respective members, parents, partners, subsidiaries, affiliates, officers, directors, supervisors, staff, lawyers, managers, engineers, consultants, agents, subcontractors and employees. If requested by the District, Contractor shall add other persons, including designated cities or other governmental authorities, as additional insureds at no additional cost to the District.

6. DATE OF THIS AGREEMENT; EFFECTIVENESS. This Agreement will become effective when both parties have signed it. The date this Agreement is signed by the second party to sign it (as indicated by the date associated with that party's signature) will be deemed the date of this Agreement. If a party signs but fails to date its signature, the date the other party receives the signing party's signature will be deemed to be the date on which the signing party signed this Agreement and may be so noted on this Agreement. Notwithstanding the effective date of this Agreement, upon the execution of this Agreement, to the extent, if any, that Contractor or its Subcontractors have performed Work before the date of this Agreement, that Work and occurrences arising out of that Work are subject to this Agreement, including Contractor's obligations to maintain insurance. This Agreement is contingent upon Owner's successful issuance of special assessment revenue bonds to finance the improvements which are the subject of this Agreement. No funds shall be due to the Contractor under this Agreement unless and until the Owner successfully issues special assessment revenue bonds to finance the improvements which are the subject of this Agreement.

7. **AGENT FOR APPROVAL OF PAY APPLICATIONS.** For purposes of this Agreement, the District's agent (the "Agent" or "Engineer") shall mean the District's Engineer, Peter Ma of England-Thims & Miller, Inc., or other representative as designated in writing by the District. The Agent is authorized by the District to review and approve all pay applications. Pay applications shall be provided to the Agent at England-Thims & Miller, Inc., Attn: Peter Ma, 14775 Old St. Augustine Road, Jacksonville, FL 32258; email map@etminc.com. Copies of pay applications and proposed Change Orders shall also be provided to Craig Wrathell at wrathellc@whhassociates.com, Ernesto Torres at torrese@whhassociates.com, Michael Eckert at michael.eckert@kutakrock.com and Kate John at kate.john@kutakrock.com.

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OWNER:

Governors Park North Community Development District,
a local unit of special-purpose government

By: _____
Name: _____
Title: Chairman / Vice Chairman

Date: _____

Owner's address for notices:

c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: Craig Wrathell
Email: wrathellc@whhassociates.com

For any notice alleging any default by Owner, Contractor shall as a condition to the effectiveness of such notice send a copy of the notice to the following address, by reputable overnight carrier or registered or certified mail:

c/o Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Michael C. Eckert
Email: Michael.Eckert@kutakrock.com

CONTRACTOR:

Superior Construction Company Southeast, LLC

By: _____
Name: _____
Title: _____

Date: _____

Contractor's address for notices:

Superior Construction Company Southeast, LLC
7072 Business Park Blvd.
Jacksonville, Florida 32256
Attn: Ryan Lawrence
Email: rlawrence@superiorconstruction.com

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Exhibit A

General Conditions

A-1. **DEFINITIONS.** Capitalized terms used but not defined in these Contract Documents will have the meanings given to those terms in the Agreement to which these General Conditions are attached. The following definitions also apply:

"CGL" means commercial general liability insurance and any associated excess or umbrella liability insurance.

"Change Order" means a written, bilateral modification of the Contract Documents that memorializes a change in the Work and any related adjustments to the Contract Sum, or a Completion Deadline. A Change Order is effective only when signed by both Owner and Contractor and is the exclusive method, along with a formal amendment, for amending or supplementing the Contract Documents; no oral agreements, conduct, or implications may alter the Contract Documents. A Change Order may document changes directed by a Written Directive or otherwise requested by Owner.

"Completion Deadline" means the Substantial Completion Deadline or Final Completion Deadline, as applicable.

"Construction Plans" means the Roadway, Intelligent Transportation Systems, Lighting, Structures, and Project Control Component Construction Plans for the First Coast Expressway Ramp Project dated June 2025, as may be amended.

"Contractor-Group Member" means Contractor, any Subcontractor, any person directly or indirectly employed by them, and any person for whose acts they may be liable.

"Contract Sum" is defined in Section 4 of the Construction Agreement.

"Direct Purchase Materials" is defined in Section A-13(b), below.

"Final Completion" is defined as that point in the construction when all Work, including but not limited to punch-list items and site cleanup, has been satisfactorily completed thus enabling all withheld retainage to be finally disbursed, such that nothing more remains to be done by the Contractor in connection with the Work (except for surviving obligations such as warranties).

"Final Completion Deadline" is defined in Section A-3.4, below.

"Force Majeure" means catastrophic named storms and resulting floods, lightning, tornadoes, hurricanes, earthquakes, and other acts of God, wars, civil disturbances, terrorist attacks, revolts, insurrections, sabotage, commercial embargoes, epidemics, fires, and explosions, to the extent the same (a) is not attributable to the act or omission of any Contractor-Group Member, and (b) cannot reasonably be circumvented through the use of alternate sources, workaround plans, or other means.

"General Conditions" means this Exhibit A.

"Laws" means all applicable federal, state, and local laws, statutes, ordinances, permits, codes (including building codes), rules, regulations, and orders of public and quasi-governmental authorities, as any of the foregoing may be issued or amended from time to time, including all OSHA regulations, laws applicable to labor and immigration, and requirements imposed by governmental inspectors. Such definitions shall further include, where the context reasonably allows, compliance with any applicable permits and/or other similar approvals issued by governmental bodies, agencies, and authorities.

"Others" means any persons engaged by Owner or Property Owner directly or indirectly to perform work or services related to the Property or the Work, excluding Contractor-Group Members.

"person" means any natural person and any type of public or private entity.

"Project" means Owner's development project for the Property, of which the Work is a part.

"Property" is defined in the introductory paragraphs of the Construction Agreement.

"Property Owner" means Governors Park North Community Development District and/or the successors in fee simple interest to the Property.

"Proposal" is defined in Section 2 of the Construction Agreement.

"Required Insurance" means Contractor's obligations under Section A-8 of these General Conditions, and any other insurance-related obligations of Contractor under this Agreement.

"Subcontractor" means any person retained by Contractor as an independent contractor to provide labor, materials, equipment, or services necessary to complete a specific portion of the Work, and their sub-subcontractors of every tier.

"Substantial Completion" means the stage in the progress of the Work when (a) Owner determines that the Work has been completed, in accordance with the Contract Documents, subject only to completion of punch list items, and (b) Owner can occupy or utilize the Work for its intended use without disruption by Contractor in finishing any punch list items.

"Substantial Completion Deadline" is defined in Section 3 of the Construction Agreement.

"Work" is defined in Section 2 of the Construction Agreement.

"Written Directive" is a written instruction issued by the Owner's Engineer that directs a change in the Work, but does not require a change to the Contract Sum. A Written Directive authorizes performance of changed, additional, or different Work but (other than changing or adding the specific Work as indicated in the Engineer's written instruction) does not, by itself, amend the Contract Documents or change the Contract Sum, or any Completion Deadline; any adjustments shall be memorialized in a subsequently executed Change Order or amendment signed by both parties.

A-2. **PAYMENT**.

A-2.1 ***Invoices; Time for Payment; Joint Payment; Final Payment***. Unless otherwise specifically provided in this Agreement, (a) Contractor shall submit its applications for payment on an AIA G702/703 form or a similar form acceptable to Owner, on a monthly basis and no later than the 20th day of the month, (b) the amount of each payment will be earned and calculated based on the percentage completion of the

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Work as determined by Owner or Owner's Engineer, and (c) deposits and other advance payments for materials or equipment stored, whether on or off site, or not yet delivered to the Property will not be made except as Owner may otherwise agree. Notwithstanding any other provision of the Contract, Owner shall pay amounts due under this Agreement in a manner consistent with the Local Government Prompt Payment Act, Sections 218.70 through 218.80 of the Florida Statutes ("Prompt Payment Act"). With Contractor's applications for payment, Contractor shall supply lien waivers, affidavits, and sworn statements for itself and all of its Subcontractors, which in each case must be in a form acceptable to Owner, and any other documentation requested by Owner. Contractor shall make payments due to Subcontractors within ten (10) days in accordance with the prompt payment provisions contained in Sections 218.735(6), 218.735(7), and 218.74, *Florida Statutes*. Owner may elect to make payments to Subcontractors directly or via joint checks. All payments due and not made within the time prescribed by Section 218.735, *Florida Statutes*, shall bear interest at the rate of two percent (2%) per month on the unpaid balance in accordance with Section 218.735(9), *Florida Statutes*. Contractor's acceptance of final payment will constitute a waiver of all claims by Contractor relating to the Work or this Agreement except those previously and timely made in writing in accordance with Section A-4.1.1 and specifically identified by Contractor as unsettled in its final application for payment. Each monthly pay application shall include updated construction schedules.

A-2.2 ***Submission.*** Contractor shall provide pay applications to the District's Agent for approval at the address and email address listed in section 7 of the Construction Agreement with courtesy copies to: Craig Wrathell at wrathellc@whhassociates.com, Ernesto Torres at torrese@whhassociates.com, Michael Eckert at Michael.eckert@kutakrock.com and Kate John at Kate.john@kutakrock.com.

A-2.3 ***Retainage***. Five percent (5%) of the amount of each progress payment shall be withheld as retainage until release is due as provided in Section A-3.4, subject to any offsets to which the Owner is entitled. Procedures for withholding and release of retainage shall be in accordance with Florida law, including Sections 218.735 and 255.078, Florida Statutes.

A-2.4 ***Warranty of Title; Payments to Subcontractors***. Contractor warrants that title to any materials and equipment included in the Work covered by an application for payment will pass to Owner no later than the time of payment. Contractor further warrants that upon submittal of an application for payment, all Work for which applications have been previously issued and payments received from Owner will be free of liens, claims, security interests, and other encumbrances adverse to Owner's interests. Contractor shall pay when due all third-party obligations Contractor incurs in the performance of the Work. Owner is not responsible for payments to Subcontractors.

A-2.5 ***Liens***. Contractor agrees that the Owner is a local unit of special purpose government and is not an "Owner" as defined in Section 713.01(23), Florida Statutes. Therefore, as against the Owner, any part of the Work or the Property on which the Work is performed, there are no lien rights available to any person providing materials or services for improvements in connection with the Work. Contractor shall keep the Property, the Work, and funds related to the Work free from all mechanics' and materialmen's liens (including stop payment notices) and all other liens, legal or equitable, arising out of the Work (any of the foregoing, a "Lien"). If any Lien is recorded or otherwise asserted by any Contractor-Group Member or any other person claiming by, through, or under Contractor, Contractor shall discharge or bond over the Lien to Owner's satisfaction, and cause it to be removed of record if it was recorded, within 15 days after it was recorded or served. If Contractor fails to do so, Owner may contact and negotiate with any claimants directly and may cure the Lien by such means as Owner deems appropriate (which may include paying the Lien amount directly to the claimant) and Contractor shall indemnify Owner from all losses, liabilities, and expenses, including attorney fees, incurred by Owner in connection with the Lien and its cure. Contractor's obligations under this Section A-2.5 (a) include Liens arising out of claims by Contractor or Subcontractors for amounts Owner is withholding pursuant to this Agreement or otherwise disputes are payable and (b) will survive Final Completion and any earlier termination of this Agreement.

A-3. **TIMING AND COMPLETION.**

A-3.1 ***Commencement of the Work; Notice of Commencement***. Contractor shall commence the Work on the date specified in Section 3 of the Construction Agreement. Contractor shall ensure that before commencement of any Work a notice of commencement, approved and signed by Owner, is recorded in the public records of the county in which the Property is located. Contractor shall post a certified copy of the recorded notice of commencement in a conspicuous and secure location at the Property prior to commencement of any Work, and shall maintain the same free of physical or moisture damage throughout the entire time of the Work.

A-3.2 ***Payment and Performance Bonds***. Notwithstanding any other provision of the Agreement, before commencing the Work, and consistent with the requirements of Section 255.05 of the Florida Statutes, the Contractor shall execute, deliver to the District, and record in the public records of Clay County, Florida, a payment and performance bond with a surety insurer authorized to do business in the state of Florida as surety or, to the extent permitted by the District in its sole discretion, provide an alternative form of security as authorized under Section 255.05 of the Florida Statutes. Such bond and/or security shall be for 100% of the Contract Sum and shall be in effect for a full year from the time of Final Completion. In addition, each bond shall be on an Owner-approved form and shall contain the following language: "This Bond is hereby amended so that the provisions and limitations of Section 255.05, including without limitation subsection (6) and the notice and time limitation provisions in subsections (2) and (10), or Sections 713.23 and 713.245, Florida Statutes, whichever are applicable, are incorporated by reference herein. If requested by the District, the payment and performance bonds shall include a dual/joint obligee rider naming Clay County, Florida and the State of Florida Department of Transportation ("FDOT") as dual/joint obligees at no additional cost to the District, and in the form customarily acceptable to Clay County, Florida and FDOT.

A-3.3 ***Timing and Completion, Generally***. Contractor shall perform all Work expeditiously and with adequate forces, shall achieve Substantial Completion by the Substantial Completion Deadline, and shall achieve Final Completion by the Final Completion Deadline. If requested by Owner, Contractor shall submit and periodically update a schedule for the Work, and shall comply with any schedule approved by Owner and achieve any milestones and completion dates indicated in that schedule (though the Completion Deadlines can only be extended by a

written Change Order signed by Owner). Except as this Agreement or Florida Statute may specifically provide otherwise or as Owner may otherwise determine, the Work will not meet Final Completion until all Work has been completed to Owner's satisfaction (including correction of nonconforming or defective Work), applicable governmental authorities have issued any approvals required pursuant to Laws or Owner's agreement with such governmental authorities, and, to the extent the completed Work (*e.g.*, roadways) will be turned over to any governmental authority, such governmental authority has approved and accepted the completed Work as being ready for such turnover. Time limits in this Agreement are of the essence.

A-3.4 **Implementation of Section 218.735(7), Florida Statutes.**

A-3.4.1 **Substantial Completion Process**. When Contractor considers the Work to have achieved Substantial Completion, it shall notify the Owner's Engineer. If the Engineer determines that the Work has not achieved Substantial Completion (e.g., because any portions of the Work that are incomplete or non-conforming are significant and are not of a minor nature appropriate for inclusion on the Completion List), the Engineer will notify Contractor and the Work will not be deemed to have achieved Substantial Completion until Contractor has completed (or corrected) such incomplete or non-conforming Work. When the Engineer determines that the Work has achieved Substantial Completion, it may issue a certificate of Substantial Completion establishing the date of Substantial Completion for the Work (and this date will also apply for purposes of Section A-3.5). Nothing in this Section excuses Contractor from its obligation to achieve Substantial Completion of all of the Work by the applicable Substantial Completion Deadline. This same process will apply for Final Completion, except there will be no punch list or other deferred Work.

A-3.4.2 **Completion List and Final Completion Deadline**. Within thirty (30) calendar days after Substantial Completion, the Owner's Engineer will inspect the Work and meet with Contractor to develop a list of items required to complete the Work in a complete, satisfactory and acceptable state ("Completion List"). Once the list is developed, the Owner's Engineer shall estimate the cost to complete each item on the Completion List and insert the price of each item on the Completion List. The Completion List must be delivered to Contractor after final development and review, and no later than fifty (50) days after Substantial Completion. The Final Completion Deadline shall be thirty (30) days after delivery of the Completion List to the Contractor. Within twenty (20) days after delivery of the Completion List to the Contractor, Owner shall pay the Contractor the remaining portion of the Contract Sum that includes all retainage previously withheld, less an amount equal to one hundred fifty percent (150%) of the estimated cost to complete the items on the Completion List. After the Contractor has satisfactorily completed all items on the Completion List, it may submit a payment request to the Owner for the remaining unpaid portion of the Contract Sum. If a good faith dispute exists as to whether one or more items identified on the Completion List have been completed pursuant to the Construction Agreement, Owner may continue to withhold up to one hundred fifty percent (150%) of the total costs to complete such items.

A-3.5 ***Liquidated Damages for Failure to Complete the Work.***

A-3.5.1 **Imposition Liquidated Damages**. Contractor and Owner recognize that time is of the essence and that Owner will suffer financial and other losses if the Work is not completed by the applicable Completion Deadlines, as such Completion Deadlines may be duly modified by Change Order. The parties also recognize the delays, expense, and difficulties involved in proving, in a legal or arbitration proceeding, the actual loss suffered by Owner if the Work is not completed on time. The Owner and Contractor agree that an assessment of actual damages as of the date of this Agreement would be uncertain, and the amount of liquidated damages set forth herein is reasonable. Accordingly, instead of requiring any such proof of actual damages, Owner and Contractor agree that as liquidated damages for failure to achieve Substantial Completion of the Work (but not as a penalty), if the Work fails to achieve Substantial Completion by the Substantial Completion Deadline, Contractor shall pay Owner liquidated damages in an amount equal to $_____ for each day starting on the day after the Substantial Completion Deadline and ending on the day on which the Work has achieved Substantial Completion.

A-3.5.2 **Acknowledgments and Arrangements re: Liquidated Damages**. Contractor and Owner acknowledge and agree that the liquidated damages set forth in the Agreement are based on the Florida Department of Transportation's (FDOT) published schedule of liquidated damages [as stated in Section 8-10.2 of the Florida Department of Transportation, Standard Specifications for Road and Bridge Construction (FY 2025-26)] and shall be adjusted in accordance with any increases or modifications to FDOT's published rates. The applicable rate shall be the rate in effect at the time of the delay or breach triggering this Section A-3.5. Liquidated damages for failing to timely attain Substantial Completion and Final Completion are not additive, and will not be imposed concurrently. Default days shall be counted in calendar days. Owner has the right to apply, as payment on such liquidated damages, any money Owner owes the Contractor. Owner does not waive its right to liquidated damages due under the Contract by allowing the Contractor to continue and to finish the Work, or any part of it.

A-4. **CHANGES AND CLAIMS.**

A-4.1 ***Changes***. Owner's Engineer may issue Written Directives changing the Work, and upon receipt Contractor shall proceed with the changes. Contractor shall not perform work in addition to the Work, or perform Work that differs from the requirements of the Contract Documents, unless Owner's Engineer has issued a Written Directive changing the Work or the parties have executed a Change Order with respect to the additional or changed Work. Notwithstanding the foregoing, if Contractor believes that a Written Directive will require a change to the Contract Sum then Contractor shall immediately notify Owner and submit a claim for such change under Section A-4.2 and shall not proceed with the Written Directive change under authorized as provided below in this Section A-4.1. The Contract Documents can only be amended or supplemented by a written Change Order or amendment signed by both parties, and cannot be amended or supplemented by Written Directives, implication, oral agreements, actions, inactions, or course of conduct. Without limitation, no verbal agreement, verbal Change Order, verbal conversation, report, or recommendation shall have any effect on this Agreement, and this will be strictly enforced and applied. Contractor shall not make substitutions without Owner's prior written consent. NOTWITHSTANDING THE

FOREGOING, AND EXCEPT AS PROVIDED IN SECTION A-4.2 IN THE EVENT OF AN EMERGENCY, NO WORK INVOLVING EXTRA COST (INCLUDING ANY EXTRA, CHANGE, AND OR DEVIATION FROM THE PLANS, DRAWING, SPECIFICATIONS AND OTHER CONTRACT DOCUMENTS RESULTING IN ADDITIONAL COST, WHETHER PURSUANT TO A WRITTEN DIRECTIVE OR OTHERWISE), SHALL BE STARTED BY CONTRACTOR WITHOUT FIRST SECURING A WRITTEN CHANGE ORDER SIGNED BY THE CHAIR OR VICE CHAIR OF THE DISTRICT BOARD OF SUPERVISORS (Designated officers to approve any extra, change, and or deviation from the plans, drawing, specifications and other contract documents resulting in additional costs shall only be Joshua Breakstone or Kevin Kramer, or their successor as Chair or Vice Chair, respectively). WORK ONCE COMMENCED (INCLUDING WORK PERFORMED PURSUANT TO A WRITTEN DIRECTIVE), WITHOUT A WRITTEN CHANGE ORDER, SHALL BE CONSIDERED PART OF THE FIXED CONTRACT SUM - THERE ARE NO EXCEPTIONS TO THIS CONDITION. Contractor shall be responsible for any costs associated with unapproved deviations from the Contract Documents. All deviations from the Drawings necessary to conform to the structure as built shall be made at no additional cost to Owner. If the rearrangement or relocation of equipment, materials, dirt and the like are required by Contractor, it shall be done at no extra cost to Owner. If Contractor provides a price quotation for a proposed Change Order that was requested or issued by Owner, and the price quotation conforms to all statutory and contractual requirements for the Project, Owner shall provide written notice to Contractor, within thirty-five (35) days of receipt of the price quotation, either approving or denying same. If Owner denies the price quotation, the notice must specify any deficiencies and list action steps required to remedy the deficiencies. If Owner fails to provide the approval or denial notice within such timeframe, the price quote and the related Change Order are deemed to be approved by Owner, and Owner shall be obligated to pay Contractor the amount stated in the price quotation upon the completion of portion of the Work addressed by the Change Order.

A-4.1.1 ***Code Compliance.*** Notwithstanding anything to the contrary in this Agreement, the Contractor shall ensure that all Work, including any changes, additions, or substitutions, satisfies all applicable federal, state, and local code requirements. The Contractor's Proposal attached at Exhibit C includes all work necessary to meet such code minimums. If, at any time, the scope of Work set forth in this Agreement or as modified by a Change Order does not satisfy applicable code requirements in effect at the time of delivery of the Proposal to the District, the Contractor shall, at its sole expense, perform and pay for all work necessary to achieve compliance. Any work required to meet code shall not be subject to reimbursement or adjustment through a Change Order to the Owner.

A-4.2 ***Claims for Additional Compensation or Time***. The sole and exclusive circumstances under which the Contract Sum or any Completion Deadline may be adjusted are those expressly identified in the Contract Documents. If Contractor wishes to request an increase in its time for completion of the Work or Contract Sum for any reason permitted in the Contract, Contractor must make a written request for that increase on or before the earlier to occur of (a) the date on which Contractor commences any Work that will be the basis of the claim (except in the case of an emergency) or (b) the date that is seven days after Contractor receives the written direction from Owner, (c) pursuant to the timelines provided for in Section A-4.2.1 for rain-induced delays, or (d) the date on which the Contractor first learns of any other condition or occurrence, upon which the claim will be based. If a claim is not made within this period, it will be deemed to have been waived, regardless of whether Owner is in fact prejudiced by the failure to make a claim within this period. Merely notifying Owner of a condition or circumstance does not constitute making a claim. Except in the case of emergencies, if any Contractor-Group Member performs additional Work without Owner's prior written authorization or written agreement, Contractor will not be entitled to reimbursement for, and hereby waives any claim for an increase to the Contract Sum or additional time in connection with, the additional Work. Contractor will be entitled to additional compensation or time only to the extent, if any, determined by Owner, and without limitation will not be entitled to additional compensation or time to the extent that the basis of its claim is any negligent act or omission or intentional misconduct of any Contractor-Group Member, or the failure of any Contractor-Group Member to act reasonably or to comply with the Contract Documents (including any failure to observe or discover a condition that Contractor reasonably should have observed or discovered in taking the actions described in Section A-4.3).

A-4.2.1 ***Claims for Additional Time Due to Rain.*** The Contractor shall notify the Owner via email at map@etminc.com, elavoie@btipartners.com and kate.john@kutakrock.com of any rain-induced delays, specifying the anticipated delay in hours within 24 hours of the rain-induced delay. Full-day delays are not permissible due to the intermittent nature of Florida rain. By month's end, the Contractor must submit a comprehensive log of rain-induced delay hours, accompanied by substantiating documentation. The Owner shall evaluate and approve the delay hours based on the provided evidence. The Contractor is obligated to proceed with work during non-impeding rain intervals and is prohibited from suspending operations for an entire day due to rain. Moreover, the Contractor is obligated to mitigate any additional time lost due to rain by utilizing non-standard working days, including but not limited to Saturdays or Sundays, if permitted by applicable law and ordinance.

A-4.3 ***Review of Documents and Field Conditions***. Contractor represents that (a) it has, before executing this Agreement, carefully reviewed the Contract Documents (including any geotechnical report referenced in Exhibit B, Exhibit E, or otherwise) and any other documentation provided to Contractor regarding the Work or the worksite, visited the site of the proposed Work and has made such investigations that it may deem necessary, so as to determine, to its own satisfaction, the location, nature and scope of the proposed Work, the conformation and configuration of the grounds and site , the types and quantities of materials to be required or encountered, the nature and locations of all obstructions which may require protection, shoring, bracing, removal, relocation or replacement, the nature of the ground conditions and conditions as provided by other contractors, the equipment and facilities needed preliminary to and during the execution of the Work, the general and local conditions, and all other matters which can in any way affect the Work covered by this Agreement, become familiar with local conditions under which the Work is to be performed, and correlated personal observations with requirements of the Contract Documents, (b) it has included in the Contract Documents all qualifications, exclusions, and reservations to the scope of the Work to be

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provided for the Contract Sum and within the required time that it knew of based on its investigations under this Section A-4.3, or that a reasonable contractor performing Contractor's obligations under this Section A-4.3 would reasonably have known of, and (c) in executing this Agreement, Contractor is not relying on any statements or other representations of Owner or its agents with respect to the Property, the Project, or the Contract Documents except as expressly set forth in the Contract Documents. Contractor shall promptly report to Owner any errors, inconsistencies, or omissions it discovers in the Contract Documents or in any document or information provided by Owner or Others, and any defects it discovers in existing improvements (including the work of Others) that may affect the Work, though this notice will not relieve Contractor from its other obligations under the Contract Documents.

A-4.4 ***Grounds for Extensions of Completion Deadlines.*** Contractor will be entitled to a change to a Completion Deadline only to the extent that, in addition to any other applicable requirements in this Section A-4:

(a) Contractor has made a timely claim under Section A-4.2;

(b) Contractor demonstrates to Owner's satisfaction that the delay is due to one or more of the following, which constitute the sole grounds for changes to a Completion Deadline under this Agreement (any of the following, a "Delay Circumstance"): (i) Force Majeure, (ii) a change to the Work required by the Owner or its Engineer under Section A-4.1 (a "Scope Change"), (iii) Owner's fraud, bad faith, or active wrongful interference in the Work (such causes in this clause (iii), "Owner-Interference"), or (iv) Contractor's discovery, after commencement of the Work, of hidden existing physical conditions at the Property that would not have been known to, or reasonably foreseeable to, a contractor that had performed Contractor's obligations under Section A-4.3 (such causes in this clause (iv), a "Hidden Physical Condition"); and

(c) Contractor demonstrates to Owner's satisfaction that the Delay Circumstance will directly delay the critical path of the Work, after giving effect to any "float" period, and that the delay would not have occurred but for the Delay Circumstance.

Contractor shall diligently endeavor to overcome Force Majeure and Hidden Physical Conditions, and in the event of a Delay Circumstance shall nevertheless proceed with any portion of the Work not affected by any Delay Circumstance.

A-4.5 ***Relief for Delays***. In connection with delays that are due to a Scope Change, Owner-Interference, or Hidden Physical Conditions, Contractor may, in addition to an extension of a Completion Deadline, receive an increase to the Contract Sum. Notwithstanding anything to the contrary in the Contract Documents other than as provided in the immediately preceding sentence, and to the fullest extent permitted by Laws, an extension in the applicable Completion Deadline(s) (to the extent the same is permitted under the Contract Documents) is Contractor's sole remedy for (a) any delay in the commencement, prosecution, or completion of the Work regardless of the cause, including Force Majeure, (b) any hindrance or obstruction in the performance of the Work, regardless of the type of hindrance or obstruction or cause, (c) any loss of productivity, and (d) any other cause of delay or result of a delay however caused.

A-4.6 ***Notification of Surety***. If the provisions of any bond require notice to be given to a surety of any change affecting the general scope of the Work or the provisions of the Contract Documents (including, but not limited to, Contract Sum or time for completion of the Work), the giving of any such notice will be Contractor's responsibility. The amount of each applicable bond will be adjusted to reflect the effect of any such change.

A-5. **REQUIREMENTS REGARDING PERFORMANCE OF WORK.**

A-5.1 ***Standard of Care***. Contractor shall perform the Work in accordance with the standard of care used by reputable contractors performing similar work for projects similar to this Project (though this standard of care does not affect any higher standard of care that would apply but for this sentence).

A-5.2 ***Providing Necessary Elements***. Unless otherwise provided in the Contract Documents, Contractor shall provide and pay for labor, materials, equipment, tools, utilities, transportation, and other facilities and services necessary for proper execution and Final Completion of the Work.

A-5.3 ***Persons Performing Work***. Contractor shall ensure that all Work is performed and supervised by skilled and experienced personnel that are directly employed by Contractor or an approved Subcontractor. Contractor shall enforce strict discipline and good order among Contractor's employees and other Contractor-Group Members. Contractor shall not permit employment of unfit persons or persons not skilled in tasks assigned to them. All matters pertaining to the employment, supervision, compensation, promotion, and discharge of Contractor's employees are Contractor's responsibility. Contractor shall comply with all Laws related to its employees, including Laws regulating workers compensation, social security, unemployment insurance, hours of labor, wages, and working conditions.

A-5.4 ***Safety; Repair of Damage***. Contractor shall confine operations at the Property to areas permitted by Laws, the Contract Documents, and Owner. Contractor is solely responsible for and has sole control over (a) means, methods, techniques, and procedures for the Work and (b) initiating, maintaining and supervising all safety precautions and programs in connection with the performance of the Work. Contractor shall maintain a safe worksite, shall take all necessary precautions for the safety and security of persons or property, and shall provide protection to prevent damage, injury, or loss to persons or property, including employees performing the Work, other persons that may encounter or be affected by the Work, the Work itself, work provided by Others, and any other personal or real property that may be affected by the Work. Contractor shall promptly and at its own expense repair and otherwise remedy damage and loss to property arising out of the Work. Among other requirements, the Contractor or Subcontractor performing trench excavation work for the Work shall comply with the applicable trench safety standards. The Contractor shall take emergency steps to close any public road whenever there is a risk to life, health and safety of the travelling public.

A-5.5 ***Hazardous Materials***. Contractor is responsible for the proper delivery, handling, application, storage, removal, and disposal, in compliance with Laws, of all materials and substances brought to the Property by any Contractor-Group Member or otherwise used or

consumed in the performance of the Work. If Contractor encounters any pre-existing hazardous materials at the Property, it shall immediately notify Owner and shall not disturb the hazardous materials unless otherwise directed by Owner.

A-5.6 ***Access to Work***. Contractor shall provide Owner, its representative or designee, and Others with access to the Work in preparation and progress wherever located.

A-5.7 ***Cleaning***. Contractor shall keep the worksite and surrounding area free from accumulation of debris and trash related to the Work, and shall comply with Owner's requests regarding cleaning. Upon Final Completion of the Work, Contractor shall remove all tools, construction equipment, machinery, and surplus material of Contractor-Group Members, and shall properly dispose of waste materials.

A-5.8 ***Warranty***. Contractor warrants to Owner, Clay County, Florida and FDOT that all Work will be performed in a good and workmanlike manner, that all materials and equipment furnished under the Contract Documents will be of good quality and new, and that the Work will conform to the requirements of the Contract Documents and will be free from defects. This warranty will commence upon Final Completion or the earlier termination of this Agreement, and is in addition to any other warranty (and is not limited by any other warranty or any warranty disclaimer or limitation) required by law, included elsewhere in the Contract Documents, or issued by any Contractor-Group Member (including any manufacturer) at any time hereafter. Contractor shall assign to Owner all warranties extended to Contractor by material suppliers and Subcontractors. If an assignment of warranty requires the material supplier or Subcontractor to consent to same, then Contractor shall secure the material supplier's or Subcontractor's consent to assign said warranties to Owner.

A-5.9 ***Compliance with Laws; Permits***. Contractor shall ensure that all Work is performed in accordance with Laws. Contractor is required to be familiar with all Federal, State and local laws, ordinances, rules and regulations, that in any manner affect the Work. Ignorance on the part of Contractor will in no way relieve it of responsibility. If Contractor performs Work that it knows or should reasonably know is contrary to Laws, Contractor shall bear the costs attributable to correction. Contractor shall pay sales, consumer, use, and similar taxes that are legally required during the term of this Agreement, and the Contract Sum includes all such taxes required (whether or not yet effective or merely scheduled to go into effect) at the time when this Agreement is executed. Contractor shall obtain at the appropriate time the building permit and any other permits, licenses, inspections, or approvals for the Work required under Laws or otherwise necessary for proper execution and Final Completion of the Work. If the Contract Documents require any Contractor-Group Member to provide design services, Contractor shall procure those services from a licensed design professional retained by Contractor. Contractor represents that it and its Subcontractors are, and during the term of this Agreement will remain, fully qualified and licensed under Laws to perform the Work.

A-5.10 ***Submittals***. Contractor shall promptly prepare or review (as applicable), approve in writing, and submit to Owner (and, if directed by Owner, its Engineer) any shop drawings, product data, samples, and similar submittals required by the Contract Documents. Contractor shall perform the Work in accordance with shop drawings, product data, samples, and other submittals approved by Owner, but Owner's approval will not excuse Contractor from the failure of any of these submittals to conform to any requirements of the Contract Documents.

A-5.11 ***Ethics***. Contractor shall perform the Work with integrity, and shall disclose and avoid conflicts of interest. Contractor represents that it has not and shall not pay or receive any contingent fees or gratuities to or from any other person in connection with the Work.

A-5.12 ***Confidentiality***. Contractor shall keep confidential, and shall require other Contractor-Group Members to keep confidential any documents or information relating to the Property, this Project (including any incidents or disputes arising out of the Work), or Owner or its affiliates that is identified by Owner as confidential and/or exempt under Florida's public records laws. Contractor shall not (and shall ensure that other Contractor-Group Members do not) use pictures of the Property, or identify the Property by name or address, in any advertisements or publicity without Owner's and Property Owner's written consent. This Section A-5.12 will survive Final Completion and any earlier termination of this Agreement.

A-5.13 ***Documentation***. Contractor shall keep organized and detailed records, books, correspondence, drawings, receipts, subcontracts, purchase orders, and other documentation relating to the Work, including Subcontractors' evidence of insurance and lien waivers procured from Subcontractors. Contractor shall also maintain daily records regarding the Work, including information regarding manpower, Work in progress, accidents, and field observations. Contractor shall keep all of the foregoing documentation, and shall make this documentation available to Owner, Clay County, Florida, and FDOT and their designees for inspection and copying in normal working hours, until three years after the earlier of Final Completion or the termination of this Agreement.

A-6. **SUBCONTRACTORS**. Contractor shall require Subcontractors, to the extent of their Work, to comply with Contractor's obligations in the Contract Documents. Before any Subcontractor commences Work, Contractor shall cause the Subcontractor to execute a written agreement that provides that Owner is an intended third-party beneficiary of the agreement and requires the Subcontractor, to the extent of its Work, to be bound to Contractor by the terms of the Contract Documents, to assume toward Contractor the obligations that Contractor, by the Contract Documents, assumes toward Owner, to carry the insurance and make the waivers required of Contractor in Section A-8, and to impose these requirements on its sub-subcontractors. Each agreement with a Subcontractor must protect Owner's rights under this Agreement with respect to the Work to be performed by the Subcontractor, so that subcontracting that Work will not prejudice Owner's rights. Contractor is responsible for all Work performed by, and all acts and omissions of, Contractor-Group Members.

A-7. **WORK BY OTHERS.** Owner or Property Owner may perform work at the worksite via Others. Contractor shall cooperate with Others, coordinate its Work with any work of Others, perform its Work so as not to hinder, delay, interfere with, or damage any work of Others, and permit Others to store materials and equipment at the worksite and otherwise access the worksite. The Contractor shall maintain the area of the Work at all times and coordinate any work needs of FDOT during construction of the Project. The Contractor shall provide FDOT a minimum of 2 business days' notice before beginning construction within FDOT right of way. The Contractor shall notify

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FDOT should construction be suspended for more than 5 working days.

A-8. **INSURANCE.**

A-8.1 ***Required Coverages***. Contractor shall maintain the following minimum insurance with respect to the Work without interruption from the date of this Agreement through Final Completion, at any time thereafter when Contractor enters the worksite to perform corrective Work, and during any additional periods specified in this Agreement:

(a) *Commercial general liability insurance* on the most recently filed ISO CG 00 01 form that, without limitation:

(i) has limits of not less than the greater of (A) $1,000,000 each occurrence, $2,000,000 general aggregate (per-project), and $2,000,000 products-completed operations aggregate or (B) the limits Contractor actually maintains;

(ii) provides coverage for claims arising out of or resulting from operations under this Agreement and for which the insured may be legally liable, including (A) damages because of bodily injury, sickness or disease, including occupational sickness or disease, and coverage for death and mental anguish, (B) personal and advertising injury, (C) damages because of physical damage to or destruction of tangible property, including the loss of use of such property, (D) bodily injury or property damage arising out of completed operations, and (E) Contractor's indemnity obligations under Section A-9;

(iii) does not exclude or restrict coverage with respect to the following: (A) claims by one insured against another insured, if the exclusion or restriction is based solely on the fact that the claimant is an insured, and there would otherwise be coverage for the claim; (B) claims for property damage to the Work arising out of the products-completed operations hazard where the damaged Work or the Work out of which the damage arises was performed by a Subcontractor; (C) claims for bodily injury other than to employees of the insured; (D) claims for indemnity under Section A-9 arising out of injury to employees of the insured; (E) claims or loss excluded under a prior work endorsement or other similar exclusionary language; (F) claims or loss due to physical damage under a prior injury endorsement or similar exclusionary language; or (G) claims that apply to the type or nature of this particular Work (*e.g.*, if the Work involves earth subsidence or movement, there must be no exclusion for these hazards, and if the Work involves explosion, collapse or underground hazards, there must be no exclusion for these hazards);

(iv) includes the Additional Insureds identified in the Agreement as additional insureds via an ISO 20 10 11 85 endorsement if available, and otherwise via one or more endorsements (*e.g.*, a combination of CG 20 10 and CG 20 37) that provides coverage for both ongoing and completed operations, does not limit coverage to vicarious liability, and is otherwise reasonably acceptable to Owner; and

(v) applies as primary and non-contributory insurance with respect to any other insurance or self-insurance program available to the Additional Insureds, provides coverage to the Additional Insureds at least as broad as that available to the named insureds, and does not include terms that make the coverage afforded to an Additional Insured excess to other insurance on which such party is also an additional insured.

Contractor shall maintain its products-completed operations coverage for the greater of three years after Final Completion of the Work or the time during which a claim arising out of the Work may be properly asserted under the applicable statute of limitations or repose (such applicable period, the "Repose Period"), and shall include the Additional Insureds as additional insureds during this period, on a primary and non-contributory basis.

(b) *Automobile liability insurance*, covering vehicles owned by Contractor and non-owned vehicles used by Contractor or anyone for whose acts Contractor is responsible, with a combined single limit of not less than $1,000,000 per accident, for bodily injury, death of any person, and property damage arising out of the ownership, maintenance, and use of those motor vehicles along with any other statutorily required automobile coverage. Contractor shall cause the Additional Insureds to be included as additional insureds under this policy on a primary and non-contributory basis. If the Work will involve hauling or transporting waste materials, hazardous material, hazardous substances or any other environmentally regulated substances that require a regulated manifest, Contractor shall also obtain CA-9948 and MCS-90 endorsements.

(c) *Workers compensation and employers liability insurance* for all persons that perform Work for Contractor or anyone for whose conduct Contractor is responsible. The workers compensation insurance must fulfill applicable statutory requirements. The employers liability insurance must have limits of not less than $1,000,000 each employee – each accident, $1,000,000 each employee – each disease, and $1,000,000 policy limit.

(d) *Commercial excess or umbrella liability insurance* with respect to Contractor's CGL, automobile, and employers liability insurance, with a limit of not less than $5,000,000 each occurrence and annual aggregate. This insurance must be at least as broad as the underlying coverages, must be maintained for the Repose Period, must (with respect to Contractor's CGL and automobile insurance) include the Additional Insureds as additional insureds on a primary and non-contributory basis until the end of the Repose Period, and must include a waiver of subrogation as required in Section A-8.3. The excess policy must not require the exhaustion of the underlying limits only through the actual payment by the underlying insurers. Notwithstanding the specified minimum limits in this Section A-8.1 for primary CGL, automobile, and employers liability insurance and the separate specified minimum limit for commercial excess or umbrella liability insurance, in each case this Section A-8.1 is to be construed as requiring only the combined primary and excess/umbrella minimum limit and that combined minimum limit may be achieved with any combination of primary and excess or umbrella insurance.

(e) *Professional liability insurance*, if the Work includes any professional services, with limits of not less than $1,000,000 each claim and $1,000,000 annual aggregate. If Contractor performs the professional services, then it shall carry this insurance; if a Subcontractor

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performs the services, then Contractor shall require the Subcontractor to carry this insurance. In either case this insurance, if required, must be retroactive to the date of the commencement of the professional services and must be maintained for at least three years after Final Completion or the earlier termination of this Agreement.

(f) *Contractors' pollution liability insurance* (or "contractor's pollution indemnity insurance") covering losses caused by pollution conditions that arise from the Work, with limits of not less than $2,000,000 per loss and in the aggregate. This insurance (i) must be retroactive to the date of the commencement of the Work, if it is written on a claims-made basis, (ii) must be maintained, or an extended reporting period must be exercised, until the end of the Repose Period, and (iii) must include the Additional Insureds as additional insureds on a primary and non-contributory basis, until the end of the Repose Period.

(g) *Property insurance* covering the full replacement value of rented or owned job trailers, machinery, tools, equipment, and other property used by Contractor or Subcontractors and not destined to become a part of the completed construction, and Work (including materials and equipment) until the risk of loss passes to Owner at Final Completion, and Contractor hereby waives, and shall require its Subcontractors (including lessors of equipment and the owners of any borrowed items) to waive, all claims against the Additional Insureds, any tenants at the Property, Others, and their employees, for loss or damage to these items, regardless of the cause. Except to the extent a loss is covered by insurance proceeds paid to Owner, Contractor bears the risk of loss and damage to the Work (including any materials incorporated or to be incorporated as part of the Work) until the date when the Work is completed.

A-8.2 ***Subcontractors' Insurance***. Contractor shall by written agreement require its Subcontractors to maintain the insurance and make the waivers required of Contractor in this Section A-8, subject to individual exceptions to the extent specifically agreed by Owner in writing on a case-by-case basis.

A-8.3 ***Insurance Requirements***. Required Insurance must, unless otherwise agreed in writing by Owner, be issued by reputable insurance carriers authorized to transact that class of insurance in the State(s) in which the Work is performed, having an A.M. Best rating of at least A- VIII. The cost of the Required Insurance (including deductibles and self-insured retentions related to claims arising out of the Work), as well as the cost of any other insurance carried by Contractor with respect to the Work, will be borne solely by Contractor, and Contractor shall reimburse Owner for amounts paid by Owner or other Additional Insureds due to deductibles or self-insured retentions with respect to Required Insurance. Contractor shall require the issuers of Required Insurance to waive subrogation rights with respect to the Additional Insureds, and Contractor hereby waives all rights against the Additional Insureds and Others for damage occurring on or after the date on which this Agreement is executed to the extent that damage (a) is covered by Required Insurance or any other insurance maintained by Contractor, (b) is attributable to any deductible or self-insured retention relating to insurance maintained by Contractor, or (c) arises out of the sole negligence of any Contractor-Group Members. Contractor shall ensure that Required Insurance policies (with the exception of any professional liability policies) do not include defense costs within the limits of liability, and do not include a deductible or self-insured retention in excess of $10,000 (or $50,000 for professional liability) except with Owner's written approval.

A-8.4 ***Evidence of Insurance***. Contractor shall provide to Owner a certificate of insurance on ACORD Form 25 evidencing the Required Insurance, and if requested, the required additional insured, waiver of subrogation, notice of cancellation, and primary and non-contributory endorsements, at the following times: (a) prior to commencement of the Work; (b) upon renewal or replacement of each required policy of insurance; and (c) upon Owner's written request. Contractor shall require Required Insurance policies to provide Owner with at least 30 days' written notice of cancellation (or 10 days' written notice if cancellation is due to non-payment of premium), and in any event shall ensure that Owner is notified before the cancellation or non-renewal of any Required Insurance. Contractor shall cause its certificates of insurance to disclose any deductible or self-insured retention applicable to any of its Required Insurance policies, and shall provide certified copies of Required Insurance policies if requested. Owner's failure to require Contractor to provide evidence of Required Insurance, or Owner's acceptance of evidence that indicates insurance that fails to satisfy any requirements of this Agreement, will not constitute a waiver of these requirements. Before permitting any Subcontractor to commence Work at the Property, Contractor shall obtain a certificate of insurance from that Subcontractor evidencing its compliance with the requirements of this Agreement. If Contractor fails to have secured and maintained the required insurance, the Owner has the right (without any obligation to do so, however), to secure such required insurance in which event, Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the Owner's obtaining the required insurance.

A-9. **INDEMNITY.**

A-9.1 To the fullest extent permitted by Laws, Contractor shall indemnify and defend the Additional Insureds from claims, damages, liabilities, losses, and expenses, including attorneys' fees and dispute-related expenses (collectively, "Claims"), to the extent arising out of (a) performance of the Work, but only to the extent caused by the negligent acts or omissions or willful misconduct of Contractor or a Contractor-Group Member or (b) Contractor's breach of this Agreement. In claims against any indemnified person by an employee of Contractor, a Subcontractor, anyone directly or indirectly employed by them, or anyone for whose acts they may be liable, the indemnity obligation in this Section will not be limited by a limitation on the amount or type of damages, compensation, or benefits payable by or for Contractor or a Subcontractor under workers compensation acts, disability benefit acts, or other employee benefit acts.

A-9.2 To the fullest extent permitted by law, Contractor shall promptly defend, indemnify, hold FDOT harmless from and pay all demands, claims, judgments, liabilities, damages, fines, fees, taxes, assessments, costs, losses, penalties, construction delay costs / penalties, expenses, attorneys' fees and suits of any nature or kind whatsoever caused by or resulting from Contractor's negligence, intentional or wrongful acts or omissions in the performance or breach of Contractor's obligation under this agreement ("Liabilities"). Contractor shall immediately notify FDOT in writing upon becoming aware of any Liabilities. Contractor shall, upon FDOT's written demand, participate and

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associate with FDOT in the defense and trial of any Liabilities, including related settlement negotiations. The inability of Contractor to evaluate liability, or its evaluation of liability, shall not excuse performance of the provisions of this paragraph.

(i) The term "Liabilities" also specifically includes all claims, if any, for trespass, inverse condemnation and other claims in anyway arising from FDOT's possession or use of any real property.

(ii) The term "Liabilities" also specifically includes all civil and criminal environmental liability arising, directly or indirectly under any Governmental Law, including, without limitation, liability under the Resource Conservation and Recovery Act ("RCRA"), the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), the Clean Air Act ("CAA"), and the Clean Water Act ("CWA").

(iii) The indemnification requirements set forth in this section 9.2 specifically do not encompass indemnifying FDOT for its (or FDOT's contractor's) negligence, intentional or wrongful acts, omissions, or breach of contract.

A-9.3 Contractor shall require in its agreement with any subcontractor performing all or any portion of the Work, the following language substantially in the form provided below:

To the fullest extent permitted by law, Subcontractor shall promptly defend, indemnify, hold the State of Florida Department of Transportation ("Department") harmless from and pay all demands, claims, judgments, liabilities, damages, fines, fees, taxes, assessments, costs, losses, penalties, construction delay costs / penalties, expenses, attorneys' fees and suits of any nature or kind whatsoever caused by or resulting from Subcontractor's negligence, intentional or wrongful acts or omissions in the performance or breach of Subcontractor's obligation under this construction agreement ("Liabilities"). Subcontractor shall immediately notify the Department in writing upon becoming aware of any Liabilities. Subcontractor shall, upon the Department's written demand, participate and associate with the Department in the defense and trial of any Liabilities, including related settlement negotiations. The inability of Subcontractor to evaluate liability, or its evaluation of liability, shall not excuse performance of the provisions of this paragraph.

(i) The term "Liabilities" also specifically includes all claims, if any, for trespass, inverse condemnation and other claims in anyway arising from the Department's possession or use of any real property.

(ii) The term "Liabilities" also specifically includes all civil and criminal environmental liability arising, directly or indirectly under any Governmental Law, including, without limitation, liability under the Resource Conservation and Recovery Act ("RCRA"), the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), the Clean Air Act ("CAA"), and the Clean Water Act ("CWA").

(iii) The indemnification requirements set forth in this section specifically do not encompass indemnifying the Department for its (or Department's contractor's) negligence, intentional or wrongful acts, omissions, or breach of contract.

A-9.4 To the extent there is any conflict between the defense and indemnification obligations owed to FDOT under sections 9.1 and 9.2 above, the conflict shall be resolved in favor of the interpretation providing the maximum defense and indemnification to FDOT allowed by applicable law.

A-9.5 Contractor's obligations under this Section (a) do not negate, abridge, or reduce other rights or obligations of indemnity that would otherwise exist as to a person described in this Section, and (b) will survive Final Completion and any earlier termination of this Agreement.

A-10. **CORRECTION OF DEFECTIVE WORK.**

A-10.1 ***Correction of Work Before Completion***. Contractor shall promptly correct Work rejected by Owner as failing to conform to the requirements of the Contract Documents. Contractor shall bear the cost of correcting any rejected Work, including the costs of uncovering, replacement, and additional testing. Owner will be deemed to have accepted defective or nonconforming Work only if it does so expressly and in writing, and acceptance of defective or nonconforming Work will not be implied by a progress payment or final payment, by any inspection or testing of the Work, by any course of dealing or oral acceptance, or by partial or entire use or occupancy of the completed Work by Owner or others. Any omissions, relative to the standard of workmanship in the Contract Documents shall not relieve the Contractor of the obligation to furnish the best of workmanship.

A-10.2 ***Correction of Work After Completion***. For one year after Final Completion of the Work or the earlier termination of this Agreement and during any longer correction period provided elsewhere in the Contract Documents (including during any longer "warranty period" described elsewhere in the Contract Documents or in any separate warranty document issued hereafter), Contractor shall at its own expense within five days after Owner's notice, repair or replace, as directed by Owner, (a) any portion of the Work that is defective in workmanship or material or otherwise is not in accordance with the Contract Documents (including applicable drawings and specifications) or other warranties in the Contract Documents, and (b) any other resulting damage. Neither this Section nor any "warranty period" described elsewhere in the Contract Documents is to be construed to establish a period of limitation with respect to Section A-5.8 or any other obligations Contractor has under the Contract Documents.

A-10.3 ***Owner's Right to Cure Failures***. If Contractor fails to perform the Work in accordance with the Contract Documents or otherwise fails to comply with any requirement of the Contract Documents, and either the situation constitutes an emergency or Contractor does not cure the failure to Owner's satisfaction within five days after it receives notice from Owner of the failure, then Owner may at Contractor's expense (and in addition to any other remedies available to Owner) arrange for the failure to be cured by whatever means Owner may choose and Contractor shall indemnify Owner from all losses, liabilities, and expenses, including attorney fees, incurred by Owner in connection with the cure. Owner may also issue a written order to Contractor to stop the Work, or any portion of the Work, until the failure is cured, and Contractor will not be entitled to any time extension or increase to the Contract Sum due to the Work stoppage. Owner has no obligation to exercise its rights under this Section for the benefit of Contractor or any other person. This Section will survive Final

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Completion and any earlier termination of this Agreement.

A-10.4 ***Construction Defects***. PURSUANT TO SECTION 558.005, FLORIDA STATUTES, ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE NOT SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.

A-11. **SUSPENSION AND TERMINATION.**

A-11.1 ***By Owner, for Cause***. Owner may terminate this Agreement for cause, upon seven days' written notice (or any longer period Owner may elect to specify in its notice), if Contractor (a) refuses or fails to supply enough properly skilled workers or proper materials, (b) fails to make payment to Subcontractors for materials or labor in accordance with this Agreement and the respective agreements between Contractor and its Subcontractors, (c) disregards Laws, or (d) otherwise breaches a provision of this Agreement. Upon this termination, (i) Owner may take possession of the worksite and of all materials thereon paid for by Owner and finish the Work by whatever method Owner may deem expedient, and (ii) Contractor will not be entitled to receive further payment (if any is due) until the Work is finished (except to the extent such is inconsistent in any way with Florida's Prompt Payment Act, such Prompt Payment Act shall control).

A-11.2 ***By Owner, for Convenience***. Owner may at any time, for Owner's convenience and without cause, suspend or postpone any portion of the Work or terminate this Agreement. Unless otherwise specified in Owner's written notice, any such suspension or termination will be effective immediately. If Owner terminates for convenience, Contractor will be entitled only to the greater of (a) the portion of the Contract Sum earned through the date the termination becomes effective and not previously paid, including release and payment to Contractor all retainage held by Owner related to the portion of the Work completed and (b) $100, and will not be entitled to overhead or profit on Work not executed or to any other amounts, including termination-related expenses or any other consequential damages of any kind. No payments will be made for any potential costs of settling or paying claims arising out of termination of the Work under subcontracts, equipment leases, orders or other related arrangements. A termination by Owner under this Section will not constitute a waiver of any claims Owner may have against Contractor, or prejudice any other right or remedy available to Owner.

A-11.3 ***By Contractor***. Contractor, as its sole remedy for Owner's failure to make timely payments of amounts not subject to dispute as required in this Agreement (other than rights under Laws that cannot be waived), may suspend the Work or terminate this Agreement, but only if such amounts remain unpaid for 90 days after the payment period provided in this Agreement expires. For any other default of Owner, Contractor may suspend the Work or terminate this Agreement only if Owner fails to cure the default within 30 days (or such longer period as may be necessary for Owner exercising diligent efforts to cure the default) after Contractor notifies Owner of the default and of Contractor's intention to suspend or terminate this Agreement if Owner does not cure the default. In each case Contractor's suspension or termination notice (a) must be delivered via reputable overnight carrier or registered or certified mail, (b) will be effective 14 days after Owner receives the notice stating that Contractor is terminating the Agreement or suspending the Work (as applicable), and (c) will not be effective if Owner cures the failure within this period. If Contractor elects to suspend initially under this Section then on and after the date the suspension becomes effective pursuant to this Section the Contractor may thereafter terminate this Agreement upon seven additional days' written notice, except this Agreement will not terminate and Contractor shall resume the Work if Owner cures the default before the termination becomes effective. To the extent this Section A-11.3 is inconsistent in any way with Florida's Prompt Payment Act, such Prompt Payment Act shall control.

A-12. **PROVISIONS RELATED TO DISPUTES.**

A-12.1 ***Performance During Disputes***. Except as provided in Section A-11.3, Contractor shall continue performing the Work without interruption notwithstanding any dispute arising out of or related to the Work or this Agreement, and if Contractor continues performing then Owner shall continue to make payments of amounts not subject to dispute or withholding.

A-12.2 ***Attorneys' Fees***. Should any claim, action, or proceeding be commenced between the parties arising out of or relating to the Work or this Agreement, the party substantially prevailing in the claim, action, or proceeding will be entitled to recover from the other party its reasonable attorneys' fees and other expenses incurred in connection with the claim, action, or proceeding.

A-12.3 ***JURY TRIAL WAIVER***. IN CONNECTION WITH ANY LITIGATION RELATED TO THE WORK OR THIS AGREEMENT, THE PARTIES WAIVE ALL RIGHTS TO HAVE THE DISPUTE RESOLVED IN A TRIAL BY JURY.

A-12.4 ***Governing Law***. The Laws of the State in which the Property is located, without giving effect to principles of conflicts of laws, govern all disputes arising out of this Agreement, including all tort claims. All actions and disputes shall be brought in the proper court and venue, which shall be in or for the Florida county in which the Property is located.

A-12.5 ***Remedies***. Except where this Agreement provides that a remedy is a party's sole remedy, the rights and remedies granted to the parties in this Agreement are in addition to, and are not to be construed as a limitation of, any rights and remedies available to the parties under Laws, by special warranty or guarantee, or by other provisions of this Agreement.

A-12.6 ***Personal Liability***. None of Owner's or the Additional Insureds direct or indirect affiliates, members, partners, managers, agents, or representatives, and none of the officers, directors, shareholders, supervisors, staff, lawyers, managers, engineers, consultants, agents, subcontractors or employees of Owner or of any of the foregoing, will have any personal liability under or in connection with this Agreement, and Contractor shall not name them in or seek to join them in any action related to the Work or this Agreement.

A-12.7 ***Waiver***. Under no circumstances will Contractor be entitled to recover any amounts for lost productivity, inefficiency, out-of-sequence work, stacking of trades, idle equipment, lost profits, extended home office overhead, interest (except to the extent waiver of interest is prohibited by Florida Statute, including Section 218.75, Florida Statutes), or any other indirect costs, and Contractor hereby waives any right to claim such costs under this Agreement or otherwise with respect to the Work.

A-12.8 ***Severability***. If any provision of this Agreement is unenforceable to any extent, the remainder of this Agreement will be enforceable to

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the fullest extent permitted by Laws.

A-13. **TAX-EXEMPT DIRECT PURCHASES.** Owner and Contractor agree that the Owner may in its sole discretion elect to undertake a direct purchase of any or all materials incorporated into the Work performed according to the Agreement. In such event, the following conditions shall apply:

(a) Owner represents to Contractor that the Owner is a governmental entity exempt from Florida sales and use tax, and has provided Contractor with a copy of its Consumer Exemption Certificate.

(b) Owner may elect to implement a direct purchase arrangement whereby the Owner will directly acquire certain materials ("Direct Purchase Materials") necessary for the Work directly from the suppliers to take advantage of Owner's tax exempt status.

(c) Prior to purchasing any materials, the Contractor shall contact Owner to determine which materials will be treated as Direct Purchase Materials.

(d) Owner shall issue a Certificate of Entitlement to each supplier of Direct Purchase Materials, and to the Contractor. Each Certificate of Entitlement will be in the format specified by Rule 12A-1.094(4)(c), Florida Administrative Code. Each Certificate of Entitlement shall have attached thereto the corresponding purchase order. Each Certificate of Entitlement shall affirm that (1) the attached purchase order is being issued directly to the vendor supplying the tangible personal property the Contractor will use in the identified public works; (2) the vendor's invoice will be issued directly to Owner; (3) payment of the vendor's invoice will be made directly by Owner to the vendor from public funds; (4) Owner will take title to the tangible personal property from the vendor at the time of purchase or of delivery by the vendor; and (5) Owner assumes the risk of damage or loss at the time of purchase or delivery by the vendor. Each Certificate of Entitlement shall acknowledge that if the Department of Revenue determines the purchase is not a tax exempt purchase by a governmental entity, then the governmental entity will be responsible for any tax, penalties and interest determined to be due.

(e) Owner shall issue purchase orders directly to suppliers of Direct Purchase Materials. Owner shall issue a separate Certificate of Entitlement for each purchase order. Such purchase orders shall require that the supplier provide the required shipping and handling insurance and provide for delivery F.O.B. jobsite. Corresponding Change Orders shall be executed at the time of the direct purchase to reflect the direct purchases made by Owner and if the original contract contemplated sale of materials and installation by same person, the Change Order shall reflect sale of materials and installation by different legal entities.

(f) Upon delivery of the Direct Purchase Materials to the jobsite, Owner shall inspect the materials and invoices to determine that they conform to the purchase order. If the materials conform, Owner shall accept and take title to the Direct Purchase Materials.

(g) Suppliers shall issue invoices directly to Owner. Owner shall process invoices and issue payment directly to the suppliers from public funds.

(h) Upon acceptance of Direct Purchase Materials, Owner shall assume risk of loss of same until they are incorporated into the project. Contractor shall be responsible for safeguarding all Direct Purchase Materials and for obtaining and managing all warranties and guarantees for all material and products. All warranties, bonds, and other forms of indemnification provided by Contractor as part of Contract shall apply to all Direct Purchase Materials, as though Contractor had purchased the Direct Purchase Materials.

(i) Owner shall, at its option, maintain insurance on the Direct Purchase Materials.

A-14. **INTERPRETATIONAL MATTERS.**

A-14.1 ***Interpretation of Documents***. The intent of the Contract Documents is to include all items necessary for the proper execution and Final Completion of the Work by Contractor. If Contractor becomes aware of any inconsistencies, ambiguities, conflicts, omissions, or errors in or between portions of the Contract Documents, Contractor shall promptly (and in any event before proceeding with Work based on the discrepancy) submit the matter to Owner for clarification. The different provisions of the Contract Documents are complementary, and unless Owner determines otherwise in an individual case (a) what is required by one is as binding as if required by all and (b) with respect to inconsistencies or conflicts within or between parts of the Contract Documents, or between the Contract Documents and Laws, Contractor shall provide the greater quantity of Work and comply with the more stringent requirement. The purpose of any attached proposal from the Contractor and/or any attached qualifications/exclusions/clarifications/work description document provided by the Contractor (*e.g.*, as Exhibit C) is solely to define the scope of the Work, and consequently, except as Owner may otherwise determine in any particular case, any other provisions or limitations of any kind in any such documents are null and are not part of this Agreement.

A-14.2 ***Entire Agreement***. This Agreement represents the entire and integrated agreement between Owner and Contractor with respect to the Work, and supersedes and replaces any existing written or oral agreements between the parties regarding the Work. This will be strictly enforced and applied. Notwithstanding the foregoing, and except as Owner may otherwise determine, this Agreement does not abrogate Contractor's responsibility for any prior signed statements or agreements provided or made by Contractor for Owner's benefit.

A-14.3 ***Third-Party Beneficiaries***. Nothing in this Agreement gives any person other than Contractor any rights against Owner, whether as a third-party beneficiary or otherwise.

A-15. **GENERAL PROVISIONS.**

A-15.1 ***Sovereign Immunity***. Nothing in the Contract shall be deemed as a waiver of the Owner's or FDOT's sovereign immunity or the Owner's or FDOT's limits of liability as set forth in Section 768.28, Florida Statutes or other statute, and nothing in the Contract shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

A-15.2 ***Ownership of Documents***. Owner will own any drawings, reports, or other documents, in whatever format, provided by Owner or its consultants, or produced by Contractor or Subcontractors, in connection with the Work. Contractor shall, upon Owner's request, promptly

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provide Owner with copies of these documents in Contractor's possession or control, in the requested format.

A-15.3 ***Status of Contractor***. Contractor is acting under this Agreement solely as an independent contractor, and not as an employee, partner, or joint venturer. Contractor has no authority to act for or otherwise bind Owner.

A-15.4 ***Expenses***. Except as specifically provided in this Agreement, Contractor shall perform its obligations under this Agreement at its own expense.

A-15.5 ***Notices***. Notices, requests, and other communications related to this Agreement must be in writing and will be effective when delivered (even if delivery is rejected) to the address for the recipient party below its signature to the Agreement (as modified by that party's written notice to the other party that its address has changed) or when the written notice is otherwise actually received by the recipient party.

A-15.6 ***Assignment***. Contractor shall not assign or transfer its interest in this Agreement or assign or transfer any of its rights (including rights to payment), claims, or obligations arising out of related to the Work or this Agreement or delegate any obligations under this Agreement in whole or part, by operation of law or otherwise (other than engaging Subcontractors as provided in this Agreement), without first obtaining Owner's written consent. Any assignment without Owner's written consent is void, unless Owner elects otherwise. Owner may without Contractor's consent assign this Agreement, in whole or in part, to a lender, purchaser, affiliate, or other person, on an exclusive or non-exclusive basis, and without limitation may assign only Owner's rights with respect to Contractor's warranty and correction obligations.

A-15.7 ***Waivers***. Owner's failure to insist upon compliance with any requirement of the Contract Documents at the time it learns of the noncompliance will not constitute a waiver of Owner's rights in connection with the noncompliance. A proper written waiver by Owner will only be applicable to the specific provision and instance to which it is related, and will not be deemed to be a continuing or future waiver.

A-15.8 ***Counterparts***. The parties may sign this Agreement in separate counterparts, and this Agreement will be deemed fully executed when each party has signed and delivered at least one counterpart even though no single counterpart contains the signature of both parties. Signatures may be sent via electronic means, including fax or attachment to an email, and exchange of original signatures is not necessary.

A-15.9 ***Electronic Copies***. Any executed copy of this Agreement and other related documents may be digitally copied, photocopied, or stored on computer tapes and disks (such documents in such format, "Imaged Agreement"). The Imaged Agreement will be admissible in any judicial, arbitration, mediation or administrative proceedings between the parties in accordance with the applicable rules of evidence, and neither party will object to the admissibility of the Imaged Agreement on the basis that it was not originated or maintained in documentary ("hard copy") form.

A-15.10 ***As-Builts***. Contractor shall be required to provide surveyed as built drawings in compliance with Exhibit F.

A-15.11 ***Public Records***. The Contractor understands and agrees that all documents of any kind provided to the Owner in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Contractor acknowledges that the designated public records custodian for the District is **Craig Wrathell** ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the Contractor shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Contractor does not transfer the records to the Public Records Custodian of the Owner; and 4) upon completion of the Work, transfer to the Owner, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Contractor, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the Owner in a format that is compatible with Microsoft Word or Adobe PDF formats. **IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561) 571-0010, OR BY EMAIL AT WRATHELLC@WHHASSOCIATES.COM, OR BY REGULAR MAIL AT WRATHELL, HUNT & ASSOCIATES, LLC, 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431.**

A-15.12 ***Handling of Excess Unsuitable Materials and Fill Dirt.*** Any excess material deemed unsuitable for use in the Project shall become the property of the Contractor and must be removed from the Property at the Contractor's sole expense unless the Owner provides written approval for an alternative disposition. With respect to excess suitable fill dirt, the Owner shall have sole discretion to determine the disposition of such material, including whether it is to remain on-site, be removed, or otherwise disposed of, and the Contractor shall comply with all instructions from the Owner regarding such disposition. To the extent the costs associated with the removal, disposal, stockpiling, or other handling of excess suitable fill dirt are specifically identified in the Construction Plans, the Contract Sum shall be deemed to include all such costs and no additional compensation shall be due to Contractor. If the associated costs of handling excess suitable materials and fill dirt are not specifically identified in the Construction Plans, upon request by the Owner, the Contractor shall

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submit a Change Order to the Owner for such associated costs in accordance with Section A-4 above.

A-15.13 Stormwater Management.

A-15.13.1 **Clean Water Act Compliance**. Contractor shall comply with the Federal Water Pollution Control Act of 1972, as amended, (the "Clean Water Act" or "CWA"), and all federal, state and local laws, regulations, ordinances, and policies relating to storm water pollution, sedimentation control and erosion control. Owner, in accordance with Paragraph 402(p) of the CWA, which establishes a framework for regulating storm water discharges under the National Pollution Discharge Elimination System ("NPDES") Program, has developed an erosion, sedimentation and storm water pollution control and prevention plan (a "SWPPP") for the Work in order to control erosion and storm water discharges and to prevent certain non-storm water discharges. Contractor and other Contractor-Group Members shall at all times comply with the NPDES Permit(s) and the SWPPP. Contractor shall solely be responsible for and shall irrevocably defend, protect, indemnify and hold Owner harmless from and against any and all past, present or future claims of any kind or nature, at law or in equity (including, without limitation, claims for personal injury, property damage or environmental remediation or restoration), losses, costs, penalties, obligations, attorney and consultant fees and costs, and damages, including, without limitation, consequential, special, exemplary and punitive damages contingent or otherwise, matured or unmatured, known or unknown, foreseeable or unforeseeable, arising from or in any way related to Contractor's or Contractor-Group Members' failure to comply with the Clean Water Act, any federal, state and local laws, rules and regulations, including ordinances and policies, relating to storm water pollution and erosion and sedimentation control and/or the SWPPP. Such failures shall constitute a material breach of this Agreement.

A-15.13.2 **Contractor Storm Water Compliance Representative; Review of Materials**. Contractor shall designate a Contractor employee representative with authority from Contractor to oversee, instruct, and direct Contractor-Group Members regarding compliance with the requirements of the CWA and any federal, state or local laws, regulations or ordinances relating to storm water pollution or erosion control and the requirements of the SWPPP for the Work. Prior to commencing the Work or within a reasonable time after, the designated Contractor representative shall contact Owner's jobsite Storm Water Compliance Representative to request information on storm water management for the Work. Contractor and Contractor-Group Member shall review prior to commencing Work on the jobsite, and shall abide by at all times, all storm water and jobsite orientation materials and direction provided by Owner to Contractor, and as may be required by the CWA, any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and the SWPPP, shall file all notifications, plans and forms required by the CWA, any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and the SWPPP. Contractor is responsible for circulating information provided by Owner regarding storm water management to its employees and Contractor-Group Members who will be working on the Work.

A-15.13.3 **Pollutant Notification**. Contractor shall require Contractor-Group Members to immediately notify Contractor and Owner of any source pollutants that Contractor-Group Members intend to use on the jobsite that are not identified in the SWPPP, and shall require that each of Contractor-Group Members on the worksite immediately notify Contractor and Owner of any corrections or recommended changes to the SWPPP that would reduce or eliminate the discharge of pollutants and/or sediments from the jobsite.

A-15.13.4 **Discharge Prohibition**. Neither Contractor nor any of Contractor-Group Members shall discharge any prohibited non-storm water discharges to storm water systems or from the jobsite.

A-15.13.5 **Compliance Certification**. If requested by Owner, Contractor shall annually or at the Final Completion of the Work, certify that the Work was performed in compliance with the requirements of the CWA, any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and the SWPPP.

A-15.13.6 **SWPPP Changes and Compliance**. Contractor acknowledges that periodic changes may have to be made to the SWPPP during the progress of the Work, and Contractor shall at all times comply with, and shall require that Contractor-Group Members at all times comply with, the most current version of the SWPPP. Contractor and Contractor-Group Members shall use best efforts to comply with the SWPPP practices and procedures, including, without limitation, the "best management practices," and Contractor shall implement "best management practices" to control erosion and sedimentation and to prevent the discharge of pollutants including sediments. Contractor shall ensure that all of Contractor's and Contractor-Group Members' personnel are appropriately trained in the appropriate "best management practices", and trained to comply with the SWPPP and with all applicable laws and regulations.

A-15.13.7 **Notifications; Records**. Contractor shall immediately notify Owner if it observes, discovers and/or becomes aware of (i) any spill of any hazardous or toxic substance or material or other pollutants on the jobsite, (ii) any discharge of any hazardous or toxic substance or material or other pollutants into or on the jobsite which leaves the jobsite or is capable of being washed from the jobsite during a rain event, (iii) any failure by any party to comply with the requirements of the SWPPP, the Clean Water Act, and/or any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and (iv) any damage to or failure of a "best management practice" or any other stormwater or erosion control measure. Contractor shall retain all records relating to the SWPPP, the CWA, and any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and any and all violations of the same for a period of five (5) years following Final Completion of the Work, or longer as required by applicable law.

A-15.13.8 **Owner's Rights**. Notwithstanding anything to the contrary contained herein, Owner shall have the right, but not the obligation, to immediately remedy any violation of the CWA, any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion and sedimentation control, and/or the SWPPP for which Contractor is responsible, without the necessity of providing Contractor with any notice or right to cure. Should Owner remedy any such violation, Owner shall have the right to back-

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charge Contractor for the costs to remedy the violation. Conversely, Owner shall have the right, in Owner's sole and absolute discretion, to require Contractor to reimburse Owner for the costs incurred by Owner to remedy such violation and/or for fines or penalties paid for such violation, and unless Contractor reimburses Owner for such costs within ten (10) days after receiving Owner's written request for payment of the same, Contractor will be in default of this Agreement, and Owner shall have all rights and remedies available to Owner as a result of a Contractor default.

A-15.14 ***Statutory Compliance Representations and Certifications***.

A-15.14.1 **Contractor Compliance with Section 448.095, Florida Statutes**. The Contractor shall comply with and perform all applicable provisions of Section 448.095, Florida Statutes. Accordingly, beginning January 1, 2021, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The Owner may terminate this Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.09(1), Florida Statutes. By entering into this Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), Florida Statutes, within the year immediately preceding the date of this Agreement.

A-15.14.2 **Subcontractor Compliance with Section 448.095, Florida Statutes**.

(a) *Subcontractor Affidavit*. The Contractor shall expressly require any subcontractors performing work or providing services pursuant to this agreement to utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the subcontractor during the contract term. If the Contractor anticipates entering into agreements with a Subcontractor for the Work, Contractor will not enter into the Subcontractor agreement without first receiving an affidavit from the Subcontractor regarding compliance with Section 448.095, Florida Statutes, and stating that the Subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Contractor shall maintain a copy of such affidavit for the duration of the Agreement and provide a copy to the Owner upon request.

(b) *Termination for Noncompliance*. In the event that the Owner has a good faith belief that a subcontractor has knowingly violated Section 448.095, *Florida Statutes*, but the Contractor has otherwise complied with its obligations hereunder, the Owner shall promptly notify the Contractor. The Contractor agrees to immediately terminate the agreement with the Subcontractor upon notice from the Owner. Further, absent such notification from the Owner, the Contractor or any Subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated Section 448.09(1), Florida Statutes, shall promptly terminate its agreement with such person or entity.

A-15.14.3 *Anti-Human Trafficking Statement.* The Contractor represents and warrants that it does not use coercion for labor or services as defined in Section 787.06, *Florida Statutes*, and the Contractor has complied, and agrees to comply, with the provisions of Section 787.06, *Florida Statutes*.

A-15.14.4 *Statement Regarding Chapter 287 Requirements*. Contractor acknowledges that, in addition to all Laws and that apply to this Agreement, the following provisions of Florida law ("Public Integrity Laws") apply to this Agreement:

(a) Section 287.133, Florida Statutes, titled Public entity crime; denial or revocation of the right to transact business with public entities;
(b) Section 287.134, Florida Statutes, titled Discrimination; denial or revocation of the right to transact business with public entities;
(c) Section 287.135, Florida Statutes, titled Prohibition against contracting with scrutinized companies;
(d) Section 287.137, Florida Statutes, titled Antitrust violations; denial or revocation of the right to transact business with public entities; denial of economic benefits; and
(e) Section 287.138, Florida Statutes, titled Contracting with entities of foreign countries of concern prohibited.

Contractor acknowledges that the Public Integrity Laws prohibit entities that meet certain criteria from bidding on or entering into or renewing a contract with governmental entities, including with the Owner ("Prohibited Criteria").
Contractor acknowledges that the Owner may terminate this Agreement if the Contractor is found to have met the Prohibited Criteria or violated the Public Integrity Laws. Contractor certifies that in entering into this Agreement, neither it nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity, meets any of the Prohibited Criteria, and in the event such status changes, Contractor shall immediately notify the Owner. By entering into this Agreement, Contractor agrees that any renewal or extension of this Agreement shall be deemed a recertification of such status.

A-15.14.5 **Agreement to Cooperate**. The Contractor agrees to comply with Section 20.055(5), Florida Statutes, to cooperate with the inspector general in any investigation, audit, inspection, review, or hearing pursuant to such section and to incorporate in all subcontracts the obligation to comply with Section 20.055(5), Florida Statutes.

[End of Exhibit]

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Exhibit B

Work Description

General Description

The improvements consist of construction of Clay Dairy Parkway (C.R. 313) under the First Coast Expressway (S.R. 23), along with on and off ramps to / from S.R. 23. The project includes but is not limited to earthwork, erosion control, drainage, roadway, temporary traffic control, utility adjustments, signing and pavement markings, intelligent transportation systems improvements, roadway lighting, concrete box culverts, and overhead sign structures.

Plans

1- **First Coast Expressway (S.R. 23) at CR 313 Interchange Roadway Plans, dated June 2025**
2- **First Coast Expressway (S.R. 23) at CR 313 Interchange Intelligent Transportation Systems Plans, dated June 2025**
3- **First Coast Expressway (S.R. 23) at CR 313 Interchange Lighting Plans, dated June 2025**
4- **First Coast Expressway (S.R. 23) at CR 313 Interchange Structures Plans, dated May 2025**
5- **First Coast Expressway (S.R. 23) at CR 313 Interchange Project Control Plans, dated April 2018**

Location

Clay Dairy Parkway at S.R. 23.

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Exhibit C

Contractor's Proposal

[Attached beginning on following page]

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Superior Construction Company SE, LLC

7072 Business Park Blvd
Jacksonville, FL 32256
USA

Phone: 904-292-4240
Fax: 904-292-2682

"SUPERIOR in Service, Quality, and Safety Since 1938!"

To:	Regional Development	**Contact:**	Nick Sartori
Address:	50 Silver Forest Drive, Suite 203	**Phone:**	(407) 310-2489
	St. Augustine, FL 32092	**Fax:**	
Project Name:	FCX @ CR 313_Clay County_2025 Update_BAFO_Rev01	**Bid Number:**	
Project Location:	Clay County	**Bid Date:**	10/3/2025

Item #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
GENERAL CONDITIONS					
0101 1	MOBILIZATION	1.00	LS	$3,390,586.40	$3,390,586.40
		Total Price for above GENERAL CONDITIONS Items:			**$3,390,586.40**
TRAFFIC CONTROL					
0102 1	MAINTENANCE OF TRAFFIC	1.00	LS	$238,000.00	$238,000.00
0102 2 1A	SPECIAL DETOUR 1A - INSTALL/REMOVE INSIDE SHOULDER WIDEN	1.00	LS	$2,215,000.00	$2,215,000.00
0102 14	TRAFFIC CONTROL OFFICER	2,500.00	MH	$85.00	$212,500.00
0102 60	WORK ZONE SIGN	16,200.00	DY	$0.30	$4,860.00
0102 71 15	TEMPORARY BARRIER, F&I, ANCHORED	9,970.00	LF	$36.50	$363,905.00
0102 71 16	TEMPORARY BARRIER, F&I, FREE STANDING	6,395.00	LF	$21.00	$134,295.00
0102 74 1	TEMPORARY BARRICADE- TYPES I, II, DI, VP, DRUM, OR LCD	188,460.00	DY	$0.15	$28,269.00
0102 74 2	BARRICADE, TEMPORARY, TYPE III, 6'	4,320.00	DY	$0.30	$1,296.00
0102 89 1	TEMPORARY CRASH CUSHION, REDIRECTIVE OPTION	8.00	LOC	$5,000.00	$40,000.00
0102 99	PORTABLE CHANGEABLE MESSAGE SIGN, TEMPORARY	240.00	DY	$11.00	$2,640.00
		Total Price for above TRAFFIC CONTROL Items:			**$3,240,765.00**
RAMPS					
0104 10 3	SEDIMENT BARRIER	11,000.00	LF	$6.00	$66,000.00
0104 11	FLOATING TURBIDITY BARRIER	250.00	LF	$25.00	$6,250.00
0104 12	STAKED TURBIDITY BARRIER- NYLON REINFORCED PVC	1,250.00	LF	$15.00	$18,750.00
0104 15	SOIL TRACKING PREVENTION DEVICE	4.00	EACH	$10,000.00	$40,000.00
0104 18	INLET PROTECTION SYSTEM	72.00	EACH	$350.00	$25,200.00
0110 1 1	CLEARING & GRUBBING	1.00	LS	$953,860.00	$953,860.00
0120 1	REGULAR EXCAVATION	334,838.00	CY	$8.00	$2,678,704.00
0120 4	SUBSOIL EXCAVATION	23,061.00	CY	$38.00	$876,318.00
0120 6	EMBANKMENT	252,945.00	CY	$5.00	$1,264,725.00
0160 4	TYPE B STABILIZATION	39,631.00	SY	$12.00	$475,572.00
285701	OPTIONAL BASE, BASE GROUP 01	5,610.00	SY	$18.00	$100,980.00
285704	OPTIONAL BASE, BASE GROUP 04	5,684.00	SY	$20.00	$113,680.00
285709	OPTIONAL BASE, BASE GROUP 09	22,228.00	SY	$26.00	$577,928.00
0327 70 19	MILLING EXIST ASPH PAVT, 3/4" AVG DEPTH	34,785.00	SY	$2.50	$86,962.50
0334 1 13	SUPERPAVE ASPHALTIC CONC, TRAFFIC C	1,059.00	TON	$190.00	$201,210.00
0334 1 15	SUPERPAVE ASPHALTIC CONC, TRAFFIC E	1,364.00	TON	$215.00	$293,260.00
0334 1 53	SUPERPAVE ASPH CONC, TRAFFIC C, PG76-22	1,587.00	TON	$175.00	$277,725.00
0334 1 55	SUPERPAVE ASPH CONC, TRAFFIC E, PG76-22	1,364.00	TON	$245.00	$334,180.00
0337 7 24	ASPHALT CONCRETE FRICTION COURSE, FC-5, PG 76-22	1,830.00	TON	$340.00	$622,200.00
0337 7 43	ASPHALT CONCRETE FRICTION COURSE,TRAFFIC C, FC -12.5, PG 76-22	1,631.00	TON	$220.00	$358,820.00
0339 1	MISCELLANEOUS ASPHALT PAVEMENT	8.80	TON	$1,205.00	$10,604.00
0400 4 1	CONCRETE CLASS IV, CULVERTS	971.38	CY	$1,910.00	$1,855,335.80
0415 1 1	REINF STEEL- ROADWAY	418,900.00	LB	$1.50	$628,350.00
0425 1361	INLETS, CURB, TYPE P-6, <10'	1.00	EACH	$15,750.00	$15,750.00
0425 1411	INLETS, CURB TYPE J-1, <10'	1.00	EACH	$25,550.00	$25,550.00

Item #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
0425 1412	INLETS, CURB, TYPE J-1, >10'	4.00	EACH	$26,550.00	$106,200.00
0425 1451	INLETS, CURB, TYPE J-5, <10'	1.00	EACH	$22,300.00	$22,300.00
0425 1501	INLETS, DT BOT, TYPE A, <10'	3.00	EACH	$14,150.00	$42,450.00
0425 1511	INLETS, DT BOT, TYPE B, <10'	7.00	EACH	$16,200.00	$113,400.00
0425 1513	INLETS, DT BOT, TYPE B, J BOT, <10'	8.00	EACH	$21,325.00	$170,600.00
0425 1514	INLETS, DT BOT, TYPE B, J BOT, >10'	5.00	EACH	$22,750.00	$113,750.00
0425 1542	INLETS, DT BOT, TYPE D, >10'	2.00	EACH	$18,000.00	$36,000.00
0425 1549	INLETS, DT BOT, TYPE D, MODIFY	4.00	EACH	$5,750.00	$23,000.00
0425 1705	INLETS, GUTTER, TYPE S, PARTIAL	1.00	EACH	$3,280.00	$3,280.00
0425 2 72	MANHOLES, J-7, >10'	1.00	EACH	$24,925.00	$24,925.00
0425 2 73	MANHOLES, J-7, PARTIAL	2.00	EACH	$2,615.00	$5,230.00
430175118	PIPE CULVERT,OPTIONAL MATERIAL,ROUND, 18"S/CD	518.00	LF	$219.00	$113,442.00
430175124	PIPE CULVERT,OPTIONAL MATERIAL,ROUND, 24"S/CD	768.00	LF	$240.00	$184,320.00
430175130	PIPE CULVERT, OPT MATERIAL, ROUND, 30"S/CD	572.00	LF	$275.00	$157,300.00
430175136	PIPE CULVERT, OPT MATERIAL, ROUND, 36"S/CD	1,248.00	LF	$280.00	$349,440.00
430175142	PIPE CULVERT, OPT MATERIAL, ROUND, 42"S/CD	518.00	LF	$370.00	$191,660.00
430175148	PIPE CULVERT, OPT MATERIAL, ROUND, 48"S/CD	657.00	LF	$495.00	$325,215.00
430611229	U-ENDWALL WITH BAFFLES, STD 261, 1:3 SLOPE, 24"PIPE	3.00	EACH	$5,000.00	$15,000.00
430982133	MITERED END SECTION, OPTIONAL ROUND, 30" CD	2.00	EACH	$60,000.00	$120,000.00
430982141	MITERED END SECTION, OPTIONAL ROUND, 48" CD	1.00	EACH	$70,000.00	$70,000.00
0455133 2	SHEET PILING STEEL, TEMPORARY-CRITICAL	2,280.00	SF	$34.00	$77,520.00
0455133 10	SOLDIER PILE WALL, TEMPORARY-CRITICAL, STEEL H-PILES WITH TIMBER LAGGING	5,696.00	SF	$115.00	$655,040.00
0520 1 10	CONCRETE CURB & GUTTER, TYPE F	1,792.00	LF	$31.00	$55,552.00
0520 1 7	CONCRETE CURB & GUTTER, TYPE E	631.00	LF	$33.00	$20,823.00
0520 6	SHOULDER GUTTER- CONCRETE	320.00	LF	$50.00	$16,000.00
0524 1 2	CONCRETE DITCH PAVEMENT, NON REINFORCED, 4"	339.00	SY	$115.00	$38,985.00
0530 3 4	RIPRAP, RUBBLE, F&I, DITCH LINING	575.00	TON	$135.00	$77,625.00
0530 74	BEDDING STONE	210.00	TON	$275.00	$57,750.00
0536 1 1	GUARDRAIL -ROADWAY	96.00	LF	$38.00	$3,648.00
0536 85 24	GUARDRAIL END ANCHORAGE ASSEMBLY- PARALLEL	1.00	EACH	$4,150.00	$4,150.00
0546 72 51	RUMBLE STRIPS, GROUND-IN, 16" MIN. WIDTH	0.15	MILE	$5,000.00	$750.00
0550 10150	FENCING, TYPE A, 8.1-10.0', STANDARD	6,700.00	LF	$33.50	$224,450.00
0550 10220	FENCING, TYPE B, 5.1-6.0', STANDARD	5,525.00	LF	$22.50	$124,312.50
0550 60123	FENCE GATE, TYPE A, DOUBLE, 12.1-18.0' OPENING	1.00	EACH	$2,625.00	$2,625.00
0550 60223	FENCE GATE, TYPE B, DOUBLE, 12.1-18.0' OPENING	1.00	EACH	$4,525.00	$4,525.00
0570 1 2	PERFORMANCE TURF, SOD	176,720.00	SY	$6.00	$1,060,320.00
0700 1 11	SINGLE POST SIGN, F&I GROUND MOUNT, UP TO 12 SF	18.00	AMBY	$660.00	$11,880.00
0700 1 12	SINGLE POST SIGN, F&I GROUND MOUNT, 12-20 SF	8.00	AMBY	$2,725.00	$21,800.00
0700 1 50	SINGLE POST SIGN, RELOCATE	2.00	AMBY	$255.00	$510.00
0700 2 14	MULTI- POST SIGN, F&I GROUND MOUNT, 31-50 SF	2.00	AMBY	$7,515.00	$15,030.00
0700 2 17	MULTI- POST SIGN, F&I GROUND MOUNT, 201-300 SF	4.00	AMBY	$41,600.00	$166,400.00
0700 2 50	MULTI- POST SIGN, F&I GROUND MOUNT, RELOCATE	1.00	AMBY	$12,015.00	$12,015.00
0700 13 12	RETROREFLECTIVE SIGN STRIP- FURNISH AND INSTALL, 2'	8.00	EACH	$88.00	$704.00
0700 22133	OVERHEAD TRUSS SPAN SIGN,FURNISH & INSTALL, TRUSS LENGTH 101-150', SIGN AREA 501-700SF	2.00	AMBY	$300,000.00	$600,000.00
0700 3207	SIGN PANEL, FURNISH & INSTALL OVERHEAD MOUNT, 201-300 SF	4.00	EACH	$9,000.00	$36,000.00
0706 3	RETRO-REFLECTIVE PAVEMENT MARKERS	680.00	EACH	$6.00	$4,080.00
0710 90	PAINTED PAVEMENT MARKINGS, FINAL SURFACE	1.00	LS	$15,000.00	$15,000.00
0711 11111	THERMOPLASTIC, STANDARD, WHITE, SOLID, 6"	2.20	NMI	$5,500.00	$12,100.00
0711 11122	THERMOPLASTIC, STANDARD, WHITE, SOLID, 8"	2,800.00	LF	$1.50	$4,200.00
0711 11124	THERMOPLASTIC, STANDARD, YELLOW, SOLID, 18"	675.00	LF	$5.00	$3,375.00
0711 11131	THERMOPLASTIC, STANDARD, WHITE, SKIP, 6", 10-30 SKIP OR 3-9 LANE DROP	0.40	GLMI	$1,500.00	$600.00
0711 11160	THERMOPLASTIC, STANDARD, WHITE, MESSAGE	5.00	EACH	$200.00	$1,000.00
0711 11170	THERMOPLASTIC, STANDARD, WHITE, ARROW	21.00	EACH	$100.00	$2,100.00
0711 11211	THERMOPLASTIC, STANDARD,YELLOW, SOLID, 6"	0.40	NMI	$5,500.00	$2,200.00

Item #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
0715 X	LIGHTING	1.00	LS	$1,915,000.00	$1,915,000.00
400-0-11	CONCRETE CLASS NS, GRAVITY WALL INDEX 400-011	7.70	CY	$2,540.00	$19,558.00
515-1-2	PIPE HANDRAIL - GUIDERAIL, ALUMINUM	18.00	LF	$117.00	$2,106.00
611-2-2	ITSFM LOCATION DOCUMENTATION- ITS SITE	4.00	EACH	$5,585.00	$22,340.00
630-2-11	CONDUIT, F&I, OPEN TRENCH	7,785.00	LF	$27.25	$212,141.25
630-2-12	CONDUIT, F&I, DIRECTIONAL BORE	3,031.00	LF	$48.00	$145,488.00
630-2-14	CONDUIT, F&I, ABOVEGROUND	55.00	LF	$460.00	$25,300.00
633-1-121	FIBER OPTIC CABLE, F&I, UNDERGROUND, 2-12 FIBERS	7,746.00	LF	$5.35	$41,441.10
633-1-123	FIBER OPTIC CABLE, F&I, UNDERGROUND, 49-96 FIBERS	13,432.00	LF	$4.95	$66,488.40
633-2-31	FIBER OPTIC CONNECTION, INSTALL, SPLICE	417.00	EACH	$62.25	$25,958.25
633-2-32	FIBER OPTIC CONNECTION, INSTALL, TERMINATION	48.00	EACH	$207.00	$9,936.00
633-3-11	FIBER OPTIC CONNECTION HARDWARE F&I, SPLICE ENCLOSURE	5.00	EACH	$1,945.00	$9,725.00
633-3-12	FIBER OPTIC CONNECTION HARDWARE, F&I, SPLICE TRAY	3.00	EACH	$815.00	$2,445.00
633-3-16	FIBER OPTIC CONNECTION HARDWARE F&I, PATCH PANEL-FIELD TERMINATED	2.00	EACH	$3,920.00	$7,840.00
633-3-51	FIBER OPTIC CONNECTION HARDWARE, ADJUST/MODIFY SPLICE ENCLOSURE	2.00	EACH	$1,920.00	$3,840.00
633-3-52	FIBER OPTIC CONNECTION HARDWARE, ADJUST/MODIFY SPLICE TRAY	1.00	EACH	$2,140.00	$2,140.00
635-2-11	PULL & SPLICE BOX, F&I, 13" x 24" COVER SIZE	22.00	EACH	$972.00	$21,384.00
635-2-12	PULL & SPLICE BOX, F&I, 30" x 48" COVER SIZE	15.00	EACH	$3,275.00	$49,125.00
635-2-13	SPLICE BOX, F&I, 30" X 48" COVER SIDE, 36" DEEP	3.00	EACH	$4,060.00	$12,180.00
639-2-1	ELECTRICAL SERVICE WIRE, F&I	13,431.00	LF	$26.75	$359,279.25
639-3-11	ELECTRICAL SERVICE DISCONNECT, F&I, POLE MOUNT	4.00	EACH	$5,050.00	$20,200.00
639-6-111	ELECTRICAL POWER SERVICE- TRANSFORMER, F&I, <5 KVA, SINGLE PHASE, COPPER WINDINGS	1.00	EACH	$5,420.00	$5,420.00
639-6-131	ELECTRICAL POWER SERVICE- TRANSFORMER, F&I, 11 -15 KVA, SINGLE PHASE, COPPER WINDINGS	2.00	EACH	$11,220.00	$22,440.00
641-2-12	PRESTRESSED CONCRETE POLE, F&I, TYPE P-II SERVICE POLE	1.00	EACH	$10,100.00	$10,100.00
641-2-13	PRESTRESSED CONCRETE POLE, F&I, TYPE P-III	1.00	EACH	$3,307.00	$3,307.00
641-3-163	CONCRETE CCTV POLE, F&I WITH LOWERING DEVICE, 63'	2.00	EACH	$48,000.00	$96,000.00
660-3-41	VEHICLE DETECTION SYSTEM- MICROWAVE, RELOCATE CABINET EQUIPMENT	1.00	EACH	$1,170.00	$1,170.00
660-3-42	VEHICLE DETECTION SYSTEM - MICROWAVE, RELOCATE, ABOVE GROUND EQUIPMENT	1.00	EACH	$5,080.00	$5,080.00
660-6-121	VEHICLE DETECTION SYSTEM- AVI, BLUETOOTH, F&I, CABINET EQUIPMENT	1.00	EACH	$6,305.00	$6,305.00
660-6-122	VEHICLE DETECTION SYSTEM- AVI, BLUETOOTH, F&I, ABOVE GROUND EQUIPMENT	1.00	EACH	$19,400.00	$19,400.00
676-2-122	ITS CABINET, F&I, POLE MOUNT WITH SUNSHIELD, 336S, 24" W X 46" H X 22" D	1.00	EACH	$30,560.00	$30,560.00
676-2-147	ITS CABINET, FURNISH & INSTALL, BASE MOUNT WITH SUNSHIELD, 332D 66" H x 48" W x 30" D	1.00	EACH	$100,000.00	$100,000.00
676-2-400	ITS CABINET, RELOCATE	2.00	EACH	$2,400.00	$4,800.00
676-3-10	SMALL EQUIPMENT ENCLOSURE, FURNISH AND INSTALL, LESS THAN 10"W X 13"H X 11" D	1.00	EACH	$3,835.00	$3,835.00
682-1-133	ITS CCTV CAMERA, F&I, DOME ENCLOSURE - NON-PRESSURIZED, IP, HIGH DEFINITION	2.00	EACH	$10,370.00	$20,740.00
682-1-400	ITS CCTV CAMERA, RELOCATE	1.00	EACH	$2,860.00	$2,860.00
684-1-1	MANAGED FIELD ETHERNET SWITCH, F&I	2.00	EACH	$20,500.00	$41,000.00
684-1-4	MANAGED FIELD ETHERNET SWITCH, RELOCATE	2.00	EACH	$1,540.00	$3,080.00
685-1-11	UNINTERRUPTIBLE POWER SUPPLY, F&I, LINE INTERACTIVE	1.00	EACH	$13,680.00	$13,680.00
685-2-1	REMOTE POWER MANAGEMENT UNIT- RPMU, F&I	2.00	EACH	$3,645.00	$7,290.00
700-9-137	WALK-IN DYNAMIC MESSAGE SIGN, FURNISH & INSTALL- WITH UPS FULL COLOR, 201-300 SF	1.00	EACH	$477,325.00	$477,325.00
0700 9500	WALK-IN DYNAMIC MESSAGE SIGN, RELOCATE	1.00	EACH	$118,935.00	$118,935.00
700-10-124	DMS SUPPORT STRUCTURE, CANTILEVER, 41-50 FT	2.00	EACH	$165,045.00	$330,090.00
0700 10400	DMS SUPPORT STRUCTURE, RELOCATE	1.00	EACH	$74,165.00	$74,165.00

		Total Price for above RAMPS Items:			**$21,799,993.05**
CR 313					
0104 10 3	SEDIMENT BARRIER	2,500.00	LF	$6.00	$15,000.00
0104 12	STAKED TURBIDITY BARRIER- NYLON REINFORCED PVC	165.00	LF	$15.00	$2,475.00
0104 18	INLET PROTECTION SYSTEM	39.00	EACH	$350.00	$13,650.00
0120 6	EMBANKMENT	43,258.00	CY	$6.00	$259,548.00
0160 4	TYPE B STABILIZATION	25,614.00	SY	$12.00	$307,368.00
285701	OPTIONAL BASE, BASE GROUP 01	4,768.00	SY	$18.00	$85,824.00
285709	OPTIONAL BASE, BASE GROUP 09	16,150.00	SY	$26.00	$419,900.00
0334 1 12	SUPERPAVE ASPHALTIC CONC, TRAFFIC B	371.00	TON	$215.00	$79,765.00
0334 1 23	SUPERPAVE ASPH CONC, TRAFFIC C, PG76-22	1,777.00	TON	$175.00	$310,975.00
0337 7 43	ASPHALT CONCRETE FRICTION COURSE,TRAFFIC C, FC -12.5, PG 76-22	1,333.00	TON	$220.00	$293,260.00
0400 4 1	CONCRETE CLASS IV, CULVERTS	373.20	CY	$2,380.00	$888,216.00
0415 1 1	REINF STEEL- ROADWAY	17,383.00	LB	$1.50	$26,074.50
0425 1311	INLETS, CURB, TYPE P-1, <10'	5.00	EACH	$16,300.00	$81,500.00
0425 1351	INLETS, CURB, TYPE P-5, <10'	11.00	EACH	$15,000.00	$165,000.00
0425 1361	INLETS, CURB, TYPE P-6, <10'	3.00	EACH	$15,750.00	$47,250.00
0425 1451	INLETS, CURB, TYPE J-5, <10'	2.00	EACH	$22,275.00	$44,550.00
0425 1452	INLETS, CURB, TYPE J-5, >10'	2.00	EACH	$23,275.00	$46,550.00
0425 1411	INLETS, CURB TYPE J-1, <10'	3.00	EACH	$25,510.00	$76,530.00
0425 1412	INLETS, CURB, TYPE J-1, >10'	3.00	EACH	$26,550.00	$79,650.00
0425 1421	INLETS, CURB, TYPE J-2, <10'	1.00	EACH	$16,575.00	$16,575.00
0425 2 72	MANHOLES, J-7, >10'	4.00	EACH	$24,900.00	$99,600.00
430175118	PIPE CULVERT,OPTIONAL MATERIAL,ROUND, 18"S/CD	1,597.00	LF	$172.00	$274,684.00
430175124	PIPE CULVERT,OPTIONAL MATERIAL,ROUND, 24"S/CD	596.00	LF	$215.00	$128,140.00
430175136	PIPE CULVERT, OPT MATERIAL, ROUND, 36"S/CD	92.00	LF	$305.00	$28,060.00
430175142	PIPE CULVERT, OPT MATERIAL, ROUND, 42"S/CD	658.00	LF	$370.00	$243,460.00
430175148	PIPE CULVERT, OPT MATERIAL, ROUND, 48"S/CD	222.00	LF	$530.00	$117,660.00
0515 2311	PEDESTRIAN/ BICYCLE RAILING, ALUMINUM ONLY,42" TYPE 1	142.00	LF	$60.00	$8,520.00
0520 1 7	CONCRETE CURB & GUTTER, TYPE E	3,934.00	LF	$36.00	$141,624.00
0520 1 10	CONCRETE CURB & GUTTER, TYPE F	3,977.00	LF	$33.00	$131,241.00
0522 1	CONCRETE SIDEWALK AND DRIVEWAYS, 4" THICK	209.00	SY	$84.00	$17,556.00
0522 2	CONC SIDEWALK AND DRIVEWAYS, 6" THICK	149.00	SY	$160.00	$23,840.00
0527 2	DETECTABLE WARNINGS	352.00	SF	$38.50	$13,552.00
0530 3 4	RIPRAP, RUBBLE, F&I, DITCH LINING	320.00	TON	$128.55	$41,136.00
0530 74	BEDDING STONE	115.00	TON	$289.00	$33,235.00
0570 1 2	PERFORMANCE TURF, SOD	10,910.00	SY	$6.00	$65,460.00
0700 1 11	SINGLE POST SIGN, F&I GROUND MOUNT, UP TO 12 SF	24.00	AMBY	$482.00	$11,568.00
0700 1 12	SINGLE POST SIGN, F&I GROUND MOUNT, 12-20 SF	18.00	AMBY	$2,442.00	$43,956.00
0700 1 13	SINGLE POST SIGN, F&I GROUND MOUNT, 21-30 SF	4.00	AMBY	$3,064.00	$12,256.00
0700 3206	SIGN PANEL, FURNISH & INSTALL OVERHEAD MOUNT, 101-200 SF	2.00	EACH	$6,137.00	$12,274.00
0700 3208	SIGN PANEL, FURNISH & INSTALL OVERHEAD MOUNT, 301-400 SF	3.00	EACH	$12,690.00	$38,070.00
0700 3209	SIGN PANEL, FURNISH & INSTALL OVERHEAD MOUNT, 401-500 SF	1.00	EACH	$13,700.00	$13,700.00
0700 22134	OVERHEAD TRUSS SPAN SIGN, FURNISH & INSTALL, TRUSS LENGTH 101-150', SIGN AREA >700 SF	2.00	AMBY	$338,400.00	$676,800.00
0706 3	RETRO-REFLECTIVE PAVEMENT MARKERS	240.00	EACH	$6.00	$1,440.00
0711 11111	THERMOPLASTIC, STANDARD, WHITE, SOLID, 6"	1.10	NMI	$5,500.00	$6,050.00
0711 11122	THERMOPLASTIC, STANDARD, WHITE, SOLID, 8"	850.00	LF	$1.50	$1,275.00
0711 11123	THERMOPLASTIC, STANDARD, WHITE, SOLID, 12"	450.00	LF	$4.50	$2,025.00
0711 11124	THERMOPLASTIC, STANDARD, YELLOW, SOLID, 18"	270.00	LF	$5.00	$1,350.00
0711 11125	THERMOPLASTIC, STANDARD, WHITE, SOLID, 24"	48.00	LF	$9.00	$432.00
0711 11131	THERMOPLASTIC, STANDARD, WHITE, SKIP, 6", 10-30 SKIP OR 3-9 LANE DROP	1.10	GLMI	$1,500.00	$1,650.00
0711 11211	THERMOPLASTIC, STANDARD,YELLOW, SOLID, 6"	0.80	NMI	$5,500.00	$4,400.00
0711 11141	THERMOPLASTIC, STANDARD, WHITE, 2-4 DOTTED GUIDELINE/ 6-10 GAP EXTENSION, 6"	0.50	GLMI	$2,400.00	$1,200.00

Item #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
0711 11160	THERMOPLASTIC, STANDARD, WHITE, MESSAGE	2.00	EACH	$200.00	$400.00
0711 11170	THERMOPLASTIC, STANDARD, WHITE, ARROW	37.00	EACH	$100.00	$3,700.00
0711 11180	THERMOPLASTIC, STANDARD, WHITE, YIELD LINE	60.00	LF	$30.00	$1,800.00
0711 14125	THERMOPLASTIC, PREFORMED, WHITE, SOLID, 24"	450.00	LF	$18.00	$8,100.00
				Total Price for above CR 313 Items:	**$5,469,874.50**

Total Bid Price: $33,901,218.95

Notes:

- **Price Excludes :**
  - Engineering other than what is required for our work.
  - Builder's Risk Insurance
  - Payment and Performance Bond
  - Additional Insurance Other Than Required
  - Any Additional Taxes
  - Site Security
  - Office For Owner and/or Owner's Engineer
  - Site Utilities
  - Relocation of Utilities
  - Removal / Relocation of Existing ITS not Specifically Shown in Plans
  - Toll Gantries or Any Other Tolling Equipment not Specifically Shown in ITS Plans
  - Any Work Not Itemized in the Above Pay Items
  - Removal, Relocation, and/or Monitoring of Wildlife
  - Permits
  - Water and / or Air Testing and Monitoring
  - Plant and Tree Protection
  - Demolition of Buildings or Existing Structures of Any Kind

The remaining pay items quoted above are an integral part of this quote. If scope changes need to be made (additions or deletions), Superior Construction Company SE reserves the right to modify quoted unit prices.

- **Price Includes:**
  - General Liability Insurance
  - Quality Control
  - Survey
  - All labor, materials, equipment and indirect costs to complete the above work in compliance with FDOT specifications
- **General Notes and Qualifications:**
  - Retainage to be held in lieu of bond. Terms of retainage to be agreed to by all parties prior to notice to proceed (NTP)
  - Pricing is based on a 20 month construction schedule with NTP issued 11/01/2025
  - Quantities are provided as a basis for estimate for this budget price. Quantities will be confirmed and agreed by all parties prior to NTP
  - Pricing assumes all deficits embankment material will be generated from the excavation of Pond J
  - Pricing assumes all material excavated from Pond J can be hauled via 40-ton offroad trucks on Boulevard Road to point to placement
  - Erosion control devices are priced to include one installation as shown on the plans. Devises damaged by the contractor during construction activities will be repaired/replaced at no cost to the owner. Devises requiring replacement due to storm damage or exceeding the material life cycle will be billed at above unit pricing.
  - Superior will collaborate with the Owner and FDOT to facilitate discussions regarding the reassignment of certain tolling and ITS scope from another contractor's interstate project to Superior. However, Superior cannot guarantee FDOT's approval of such changes or that a contract between Superior and FDOT will be obtained. Additionally, Superior is not responsible for the functionality of the tolling equipment installed or the timing of tolling becoming operational, as it will not be installing or integrating other related equipment.
  - Superior shall not be responsible for consequential damages arising out of or relating to the work.
  - Superior includes its existing coverage for general liability, automobile, worker's compensation, professional liability, and umbrella insurance., no builder's risk insurance is included
  - Superior shall be entitled to an equitable adjustment for additional cost and time that is incurred without fault of and beyond the reasonable control of Superior.
  - The Owner is fully responsible for determining the suitability of any design.

- **Cost Savings Opportunities:**
  ·Two opportunities will be submitted to the EOR and FDOT for review and approval

  ·Item #1 includes design refinement to minimize replacement of existing electrical features or reuse of the existing installed materials. Approximately $50k in savings, pending FDOT acceptance.

  ·Item #2 includes an alternative Temporary Traffic Control plan along SR23 that reduces the current plan quantity of temporary barrier wall and temporary asphalt. Approximately $500k in savings, pending FDOT acceptance.

  ·Actual savings will be based on final approved and FDOT accepted plan revisions.

  ·SCC will vigorously pursue these options upon NTP and update the Owner on a weekly basis of progress and approval status.

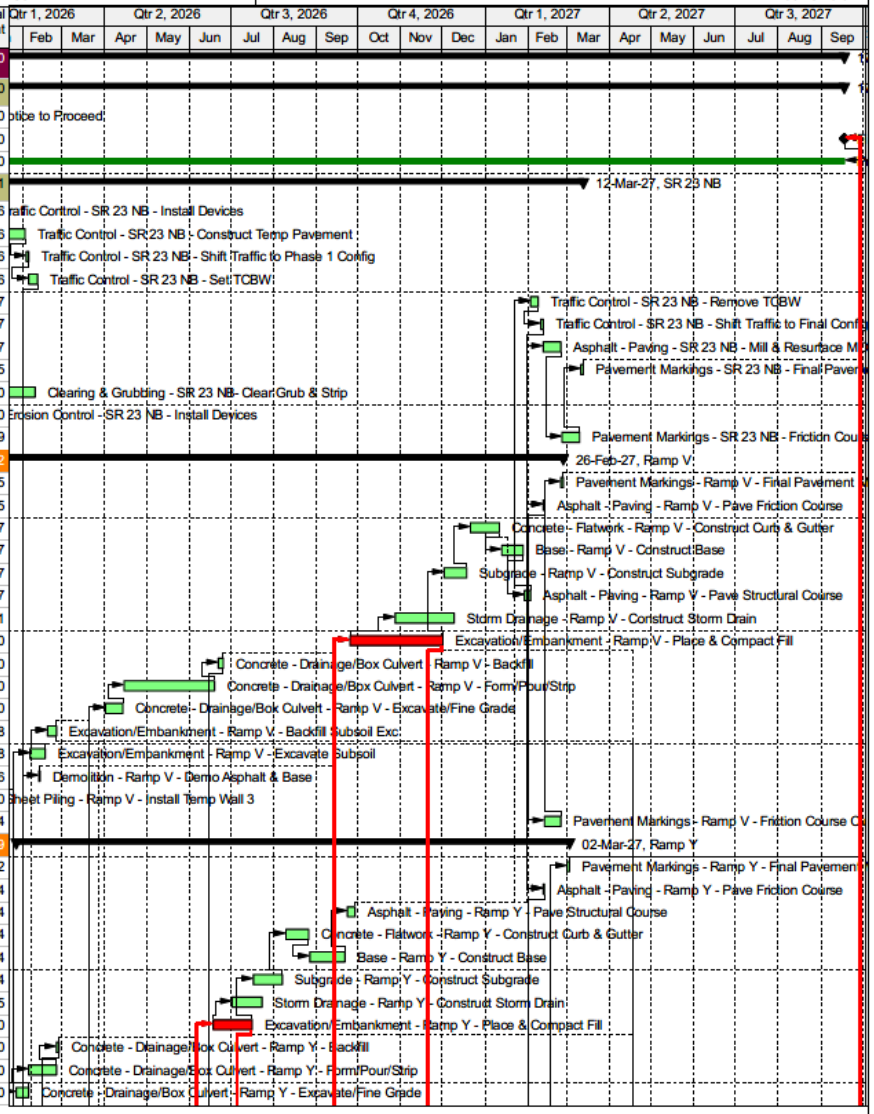
- Our work schedule is 5 days / week.

  This price is valid for 60 days.

  Payment due within 10 days of date of invoice, regardless of when payment is made by Owner.

FCX SR 23 @ CR 313 | Superior Construction Co | 22-Dec-25 10:07

Activity ID	Activity Name	Early Start	Early Finish	Original Duration	Total Float
FCX SR 23 @ CR 313		05-Jan-26	17-Sep-27	427	0
Milestones		05-Jan-26	17-Sep-27	427	0
A1000	Notice to Proceed	05-Jan-26		0	0
A2000	Finish		17-Sep-27	0	0
A2010	Project Duration	05-Jan-26	17-Sep-27	621	0
SR 23 NB		05-Jan-26	12-Mar-27	296	131
A1010	Traffic Control - SR 23 NB - Install Devices	05-Jan-26	06-Jan-26	2	136
A1040	Traffic Control - SR 23 NB - Construct Temp Pavement	07-Jan-26	02-Feb-26	18	136
A1050	Traffic Control - SR 23 NB - Shift Traffic to Phase 1 Config	03-Feb-26	04-Feb-26	2	136
A1060	Traffic Control - SR 23 NB - Set TCBW	05-Feb-26	11-Feb-26	4	136
A1070	Traffic Control - SR 23 NB - Remove TCBW	03-Feb-27	08-Feb-27	4	117
A1080	Traffic Control - SR 23 NB - Shift Traffic to Final Config	10-Feb-27	11-Feb-27	2	117
A1090	Asphalt - Paving - SR 23 NB - Mill & Resurface MOT Limits	12-Feb-27	24-Feb-27	8	117
A1110	Pavement Markings - SR 23 NB - Final Pavement Markings	11-Mar-27	12-Mar-27	2	115
A1030	Clearing & Grubbing - SR 23 NB- Clear Grub & Strip	12-Jan-26	09-Feb-26	20	10
A1020	Erosion Control - SR 23 NB - Install Devices	05-Jan-26	09-Jan-26	5	10
A1100	Pavement Markings - SR 23 NB - Friction Course Cure Period	25-Feb-27	10-Mar-27	14	189
Ramp V		05-Jan-26	26-Feb-27	285	142
A1270	Pavement Markings - Ramp V - Final Pavement Markings	24-Feb-27	26-Feb-27	2	125
A1250	Asphalt - Paving - Ramp V - Pave Friction Course	12-Feb-27	12-Feb-27	1	125
A1230	Concrete - Flatwork - Ramp V - Construct Curb & Gutter	21-Dec-26	11-Jan-27	9	117
A1220	Base - Ramp V - Construct Base	13-Jan-27	28-Jan-27	12	117
A1210	Subgrade - Ramp V - Construct Subgrade	02-Dec-26	18-Dec-26	12	117
A1240	Asphalt - Paving - Ramp V - Pave Structural Course	29-Jan-27	02-Feb-27	3	117
A1200	Storm Drainage - Ramp V - Construct Storm Drain	28-Oct-26	09-Dec-26	26	171
A1190	Excavation/Embankment - Ramp V - Place & Compact Fill	25-Sep-26	01-Dec-26	43	0
A1180	Concrete - Drainage/Box Culvert - Ramp V - Backfill	22-Jun-26	25-Jun-26	3	10
A1170	Concrete - Drainage/Box Culvert - Ramp V - Form/Pour/Strip	15-Apr-26	19-Jun-26	43	10
A1160	Concrete - Drainage/Box Culvert - Ramp V - Excavate/Fine Grade	01-Apr-26	13-Apr-26	9	10
A1150	Excavation/Embankment - Ramp V - Backfill Subsoil Exc	18-Feb-26	24-Feb-26	5	28
A1140	Excavation/Embankment - Ramp V - Excavate Subsoil	06-Feb-26	16-Feb-26	6	28
A1130	Demolition - Ramp V - Demo Asphalt & Base	12-Feb-26	13-Feb-26	2	136
A1120	Sheet Piling - Ramp V - Install Temp Wall 3	05-Jan-26	09-Jan-26	5	0
A1260	Pavement Markings - Ramp V - Friction Course Cure Period	13-Feb-27	24-Feb-27	11	204
Ramp Y		27-Jan-26	02-Mar-27	272	139
A1400	Pavement Markings - Ramp Y - Final Pavement Markings	01-Mar-27	02-Mar-27	2	122
A1380	Asphalt - Paving - Ramp Y - Pave Friction Course	12-Feb-27	12-Feb-27	1	124
A1370	Asphalt - Paving - Ramp Y - Pave Structural Course	23-Sep-26	28-Sep-26	4	194
A1360	Concrete - Flatwork - Ramp Y - Construct Curb & Gutter	10-Aug-26	26-Aug-26	9	194
A1350	Base - Ramp Y - Construct Base	27-Aug-26	21-Sep-26	15	194
A1340	Subgrade - Ramp Y - Construct Subgrade	17-Jul-26	07-Aug-26	14	194
A1330	Storm Drainage - Ramp Y - Construct Storm Drain	02-Jul-26	23-Jul-26	12	255
A1320	Excavation/Embankment - Ramp Y - Place & Compact Fill	18-Jun-26	16-Jul-26	17	0
A1310	Concrete - Drainage/Box Culvert - Ramp Y - Backfill	25-Feb-26	26-Feb-26	2	10
A1300	Concrete - Drainage/Box Culvert - Ramp Y - Form/Pour/Strip	05-Feb-26	24-Feb-26	12	10
A1290	Concrete - Drainage/Box Culvert - Ramp Y - Excavate/Fine Grade	27-Jan-26	04-Feb-26	7	10



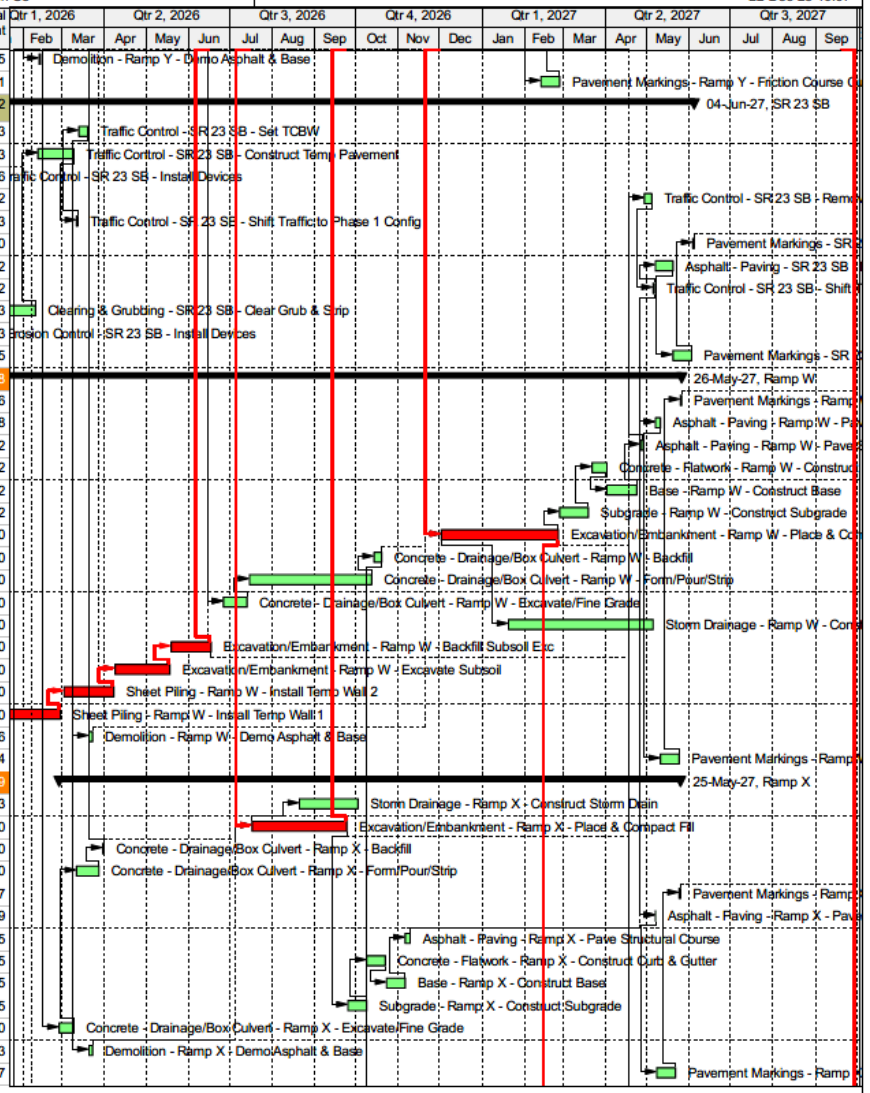
Remaining Level of Effort | Actual Work
Actual Level of Effort | Remaining Work

TASK filter: All Activities

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FCX SR 23 @ CR 313 | Superior Construction Co | 22-Dec-25 10:07

Activity ID	Activity Name	Early Start	Early Finish	Original Duration	Total Float
A1280	Demolition - Ramp Y - Demo Asphalt & Base	12-Feb-26	13-Feb-26	2	355
A1390	Pavement Markings - Ramp Y - Friction Course Cure Period	13-Feb-27	26-Feb-27	14	201
SR 23 SB		05-Jan-26	04-Jun-27	355	72
A1440	Traffic Control - SR 23 SB - Set TCBW	13-Mar-26	19-Mar-26	4	73
A1420	Traffic Control - SR 23 SB - Construct Temp Pavement	11-Feb-26	09-Mar-26	18	73
A1410	Traffic Control - SR 23 SB - Install Devices	05-Jan-26	06-Jan-26	2	96
A1450	Traffic Control - SR 23 SB - Remove TCBW	29-Apr-27	04-May-27	4	62
A1430	Traffic Control - SR 23 SB - Shift Traffic to Phase 1 Config	11-Mar-26	12-Mar-26	2	73
A1490	Pavement Markings - SR 23 SB - Final Pavement Markings	03-Jun-27	04-Jun-27	2	60
A1470	Asphalt - Paving - SR 23 SB - Mill & Resurface MOT Limits	07-May-27	19-May-27	8	62
A1460	Traffic Control - SR 23 SB - Shift Traffic to Final Config	05-May-27	06-May-27	2	62
A1412	Clearing & Grubbing - SR 23 SB - Clear Grub & Strip	12-Jan-26	09-Feb-26	20	73
A1411	Erosion Control - SR 23 SB - Install Devices	05-Jan-26	09-Jan-26	5	73
A1480	Pavement Markings - SR 23 SB - Friction Course Cure Period	20-May-27	02-Jun-27	14	105
Ramp W		12-Jan-26	26-May-27	344	78
A1660	Pavement Markings - Ramp W - Final Pavement Markings	25-May-27	26-May-27	2	66
A1640	Asphalt - Paving - Ramp W - Pave Friction Course	07-May-27	10-May-27	2	68
A1630	Asphalt - Paving - Ramp W - Pave Structural Course	26-Apr-27	28-Apr-27	3	62
A1620	Concrete - Flatwork - Ramp W - Construct Curb & Gutter	22-Mar-27	01-Apr-27	9	62
A1610	Base - Ramp W - Construct Base	02-Apr-27	23-Apr-27	14	62
A1600	Subgrade - Ramp W - Construct Subgrade	26-Feb-27	19-Mar-27	14	62
A1580	Excavation/Embankment - Ramp W - Place & Compact Fill	02-Dec-26	25-Feb-27	51	0
A1570	Concrete - Drainage/Box Culvert - Ramp W - Backfill	14-Oct-26	19-Oct-26	4	10
A1560	Concrete - Drainage/Box Culvert - Ramp W - Form/Pour/Strip	15-Jul-26	12-Oct-26	54	10
A1550	Concrete - Drainage/Box Culvert - Ramp W - Excavate/Fine Grade	26-Jun-26	13-Jul-26	10	10
A1590	Storm Drainage - Ramp W - Construct Storm Drain	20-Jan-27	05-May-27	70	80
A1540	Excavation/Embankment - Ramp W - Backfill Subsoil Exc	19-May-26	17-Jun-26	19	0
A1530	Excavation/Embankment - Ramp W - Excavate Subsoil	08-Apr-26	18-May-26	26	0
A1520	Sheet Piling - Ramp W - Install Temp Wall 2	02-Mar-26	07-Apr-26	25	0
A1510	Sheet Piling - Ramp W - Install Temp Wall 1	12-Jan-26	27-Feb-26	32	0
A1500	Demolition - Ramp W - Demo Asphalt & Base	20-Mar-26	23-Mar-26	2	156
A1650	Pavement Markings - Ramp W - Friction Course Cure Period	11-May-27	24-May-27	14	114
Ramp X		27-Feb-26	25-May-27	309	79
A1720	Storm Drainage - Ramp X - Construct Storm Drain	21-Aug-26	02-Oct-26	26	213
A1710	Excavation/Embankment - Ramp X - Place & Compact Fill	17-Jul-26	24-Sep-26	40	0
A1700	Concrete - Drainage/Box Culvert - Ramp X - Backfill	30-Mar-26	31-Mar-26	2	10
A1690	Concrete - Drainage/Box Culvert - Ramp X - Form/Pour/Strip	11-Mar-26	27-Mar-26	12	10
A1790	Pavement Markings - Ramp X - Final Pavement Markings	24-May-27	25-May-27	2	67
A1770	Asphalt - Paving - Ramp X - Pave Friction Course	07-May-27	07-May-27	1	69
A1760	Asphalt - Paving - Ramp X - Pave Structural Course	06-Nov-26	09-Nov-26	2	165
A1750	Concrete - Flatwork - Ramp X - Construct Curb & Gutter	09-Oct-26	22-Oct-26	9	165
A1740	Base - Ramp X - Construct Base	23-Oct-26	05-Nov-26	10	165
A1730	Subgrade - Ramp X - Construct Subgrade	25-Sep-26	08-Oct-26	10	165
A1680	Concrete - Drainage/Box Culvert - Ramp X - Excavate/Fine Grade	27-Feb-26	09-Mar-26	7	10
A1670	Demolition - Ramp X - Demo Asphalt & Base	20-Mar-26	23-Mar-26	2	73
A1780	Pavement Markings - Ramp X - Friction Course Cure Period	08-May-27	21-May-27	14	117



Remaining Level of Effort | Actual Work | Actual Level of Effort | Remaining Work

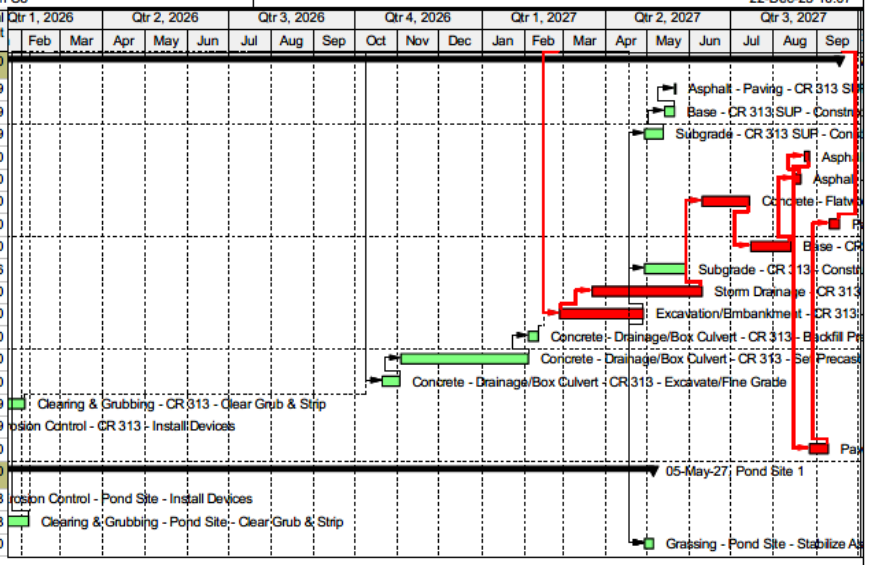
Page 2 of 3

TASK filter: All Activities

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FCX SR 23 @ CR 313 | Superior Construction Co | 22-Dec-25 10:07

Activity ID	Activity Name	Early Start	Early Finish	Original Duration	Total Float
CR 313		05-Jan-26	17-Sep-27	427	0
A1960	Asphalt - Paving - CR 313 SUP - Pave Structural Course	21-May-27	21-May-27	1	69
A1950	Base - CR 313 SUP - Construct Base	13-May-27	20-May-27	6	69
A1940	Subgrade - CR 313 SUP - Construct Subgrade	29-Apr-27	12-May-27	9	69
A1910	Asphalt - Paving - CR 313 - Pave Friction Course	23-Aug-27	26-Aug-27	3	0
A1900	Asphalt - Paving - CR 313 - Pave Structural Course	16-Aug-27	20-Aug-27	4	0
A1890	Concrete - Flatwork - CR 313 - Construct Curb & Gutter	10-Jun-27	14-Jul-27	20	0
A1930	Pavement Markings - CR 313 - Final Pavement Markings	10-Sep-27	17-Sep-27	5	0
A1880	Base - CR 313 - Construct Base	15-Jul-27	13-Aug-27	19	0
A1870	Subgrade - CR 313 - Construct Subgrade	29-Apr-27	28-May-27	21	6
A1860	Storm Drainage - CR 313 - Construct Storm Drain	22-Mar-27	09-Jun-27	53	0
A1850	Excavation/Embankment - CR 313 - Place & Compact Fill	26-Feb-27	28-Apr-27	40	0
A1840	Concrete - Drainage/Box Culvert - CR 313 - Backfill Precast Box Culvert	04-Feb-27	10-Feb-27	4	10
A1830	Concrete - Drainage/Box Culvert - CR 313 - Set Precast Box Culvert	03-Nov-26	03-Feb-27	54	10
A1820	Concrete - Drainage/Box Culvert - CR 313 - Excavate/Fine Grade	20-Oct-26	02-Nov-26	10	10
A1810	Clearing & Grubbing - CR 313 - Clear Grub & Strip	06-Jan-26	03-Feb-26	20	169
A1800	Erosion Control - CR 313 - Install Devices	05-Jan-26	05-Jan-26	1	169
A1920	Pavement Markings - CR 313 - Friction Course Cure Period	27-Aug-27	09-Sep-27	14	0
Pond Site 1		05-Jan-26	05-May-27	303	80
A1970	Erosion Control - Pond Site - Install Devices	05-Jan-26	07-Jan-26	3	28
A1980	Clearing & Grubbing - Pond Site - Clear Grub & Strip	08-Jan-26	05-Feb-26	20	28
A1990	Grassing - Pond Site - Stabilize As Needed	29-Apr-27	05-May-27	5	80



Remaining Level of Effort | Actual Work | Actual Level of Effort | Remaining Work

Page 3 of 3

TASK filter: All Activities

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Exhibit D
Performance & Payment Bond

[Attached beginning on following page]

Bond to include separate Dual/Joint Obligee Rider(s) for Clay County and the State of Florida Department of Transportation

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Bond Number Assigned by Surety:
[Bond Number]

PERFORMANCE BOND

Contractor Name: **[Full formal name of Contractor]** Address *(principal place of business)*: **[Address of Contractor's principal place of business]**	**Surety** Name: **[Full formal name of Surety]** Address *(principal place of business)*: **[Address of Surety's principal place of business]**
Owner Name: **[Full formal name of Owner]** Mailing address *(principal place of business)*: **[Address of Owner's principal place of business]**	**Contract** Description *(name and location)*: **[Owner's project/contract name, and location of the project]** Contract Price: **[Amount from Contract]** Effective Date of Contract: **[Date from Contract]**
Bond Bond Amount: **[Amount]** Date of Bond: **[Date]** *(Date of Bond cannot be earlier than Effective Date of Contract)* Modifications to this Bond form: ☐ None ☒ See Paragraph 16	
Surety and Contractor, intending to be legally bound hereby, subject to the terms set forth in this Performance Bond, do each cause this Performance Bond to be duly executed by an authorized officer, agent, or representative.	

Contractor as Principal	Surety
_____ *(Full Formal name of Contractor)*	_____ *(Full Formal Name of Surety) (Corporate Seal)*
By: _____ *(Signature)*	By: _____ *(Signature)(Attach Power of Attorney)*
Name: _____ *(Printed or typed)*	Name: _____ *(Printed or typed)*
Title: _____	Title: _____
Attest: _____ *(Signature)*	Attest: _____ *(Signature)*
Name: _____ *(Printed or typed)*	Name: _____ *(Printed or typed)*
Title: _____	Title: _____

Notes: (1) Provide supplemental execution by any additional parties, such as joint venturers. (2) Any singular reference to Contractor, Surety, Owner, or other party is considered plural where applicable.

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Bond Number Assigned by Surety:
[Bond Number]

1. The Contractor and Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors, and assigns to the Owner for the performance of the Construction Contract, which is incorporated herein by reference.

2. If the Contractor performs the Construction Contract, the Surety and the Contractor shall have no obligation under this Bond, except when applicable to participate in a conference as provided in Paragraph 3.

3. If there is no Owner Default under the Construction Contract, the Surety's obligation under this Bond will arise after:

    a. The Owner first provides notice to the Contractor and the Surety that the Owner is considering declaring a Contractor Default. Such notice may indicate whether the Owner is requesting a conference among the Owner, Contractor, and Surety to discuss the Contractor's performance. If the Owner does not request a conference, the Surety may, within five (5) business days after receipt of the Owner's notice, request such a conference. If the Surety timely requests a conference, the Owner shall attend. Unless the Owner agrees otherwise, any conference requested under this Paragraph 3.1 will be held within ten (10) business days of the Surety's receipt of the Owner's notice. If the Owner, the Contractor, and the Surety agree, the Contractor shall be allowed a reasonable time to perform the Construction Contract, but such an agreement does not waive the Owner's right, if any, subsequently to declare a Contractor Default;

    b. The Owner declares a Contractor Default, terminates the Construction Contract and notifies the Surety; and

    c. The Owner has agreed to pay the Balance of the Contract Price in accordance with the terms of the Construction Contract to the Surety or to a contractor selected to perform the Construction Contract.

4. Failure on the part of the Owner to comply with the notice requirement in Paragraph 3.1 does not constitute a failure to comply with a condition precedent to the Surety's obligations, or release the Surety from its obligations, except to the extent the Surety demonstrates actual prejudice.

5. When the Owner has satisfied the conditions of Paragraph 3, the Surety shall promptly and at the Surety's expense take one of the following actions:

    a. Arrange for the Contractor, with the consent of the Owner, to perform and complete the Construction Contract;

    b. Undertake to perform and complete the Construction Contract itself, through its agents or independent contractors;

    c. Obtain bids or negotiated proposals from qualified contractors acceptable to the Owner for a contract for performance and completion of the Construction Contract, arrange for a contract to be prepared for execution by the Owner and a contractor selected with the Owners concurrence, to be secured with performance and payment bonds executed by a qualified surety equivalent to the bonds issued on the Construction Contract, and pay to the Owner the amount of damages as described in Paragraph 7 in excess of the Balance of the Contract Price incurred by the Owner as a result of the Contractor Default; or

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d. Waive its right to perform and complete, arrange for completion, or obtain a new contractor, and with reasonable promptness under the circumstances:

i. After investigation, determine the amount for which it may be liable to the Owner and, as soon as practicable after the amount is determined, make payment to the Owner; or

ii. Deny liability in whole or in part and notify the Owner, citing the reasons for denial.

6. If the Surety does not proceed as provided in Paragraph 5 with reasonable promptness, the Surety shall be deemed to be in default on this Bond seven days after receipt of an additional written notice from the Owner to the Surety demanding that the Surety perform its obligations under this Bond, and the Owner shall be entitled to enforce any remedy available to the Owner. If the Surety proceeds as provided in Paragraph 5.4, and the Owner refuses the payment, or the Surety has denied liability, in whole or in part, without further notice, the Owner shall be entitled to enforce any remedy available to the Owner.

7. If the Surety elects to act under Paragraph 5.1, 5.2, or 5.3, then the responsibilities of the Surety to the Owner will not be greater than those of the Contractor under the Construction Contract, and the responsibilities of the Owner to the Surety will not be greater than those of the Owner under the Construction Contract. Subject to the commitment by the Owner to pay the Balance of the Contract Price, the Surety is obligated, without duplication for:

a. the responsibilities of the Contractor for correction of defective work and completion of the Construction Contract;

b. additional legal, design professional, and delay costs resulting from the Contractor's Default, and resulting from the actions or failure to act of the Surety under Paragraph 5; and

c. liquidated damages, or if no liquidated damages are specified in the Construction Contract, actual damages caused by delayed performance or non-performance of the Contractor.

8. If the Surety elects to act under Paragraph 5.1, 5.3, or 5.4, the Surety's liability is limited to the amount of this Bond.

9. The Surety shall not be liable to the Owner or others for obligations of the Contractor that are unrelated to the Construction Contract, and the Balance of the Contract Price will not be reduced or set off on account of any such unrelated obligations. No right of action will accrue on this Bond to any person or entity other than the Owner or its heirs, executors, administrators, successors, and assigns.

10. The Surety hereby waives notice of any change, including changes of time, to the Construction Contract or to related subcontracts, purchase orders, and other obligations.

11. Any proceeding, legal or equitable, under this Bond must be instituted in any court of competent jurisdiction in the location in which the work or part of the work is located and must be instituted within two years after a declaration of Contractor Default or within two years after the Contractor ceased working or within two years after the Surety refuses or fails to perform its obligations under this Bond, whichever occurs first. If the provisions of this paragraph are void or

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prohibited by law, the minimum periods of limitations available to sureties as a defense in the jurisdiction of the suit will be applicable.

12. Notice to the Surety, the Owner, or the Contractor must be mailed or delivered to the address shown on the page on which their signature appears.

13. When this Bond has been furnished to comply with a statutory or other legal requirement in the location where the construction was to be performed, any provision in this Bond conflicting with said statutory or legal requirement will be deemed deleted therefrom and provisions conforming to such statutory or other legal requirement will be deemed incorporated herein. When so furnished, the intent is that this Bond will be construed as a statutory bond and not as a common law bond.

14. Definitions

    a. *Balance of the Contract Price*—The total amount payable by the Owner to the Contractor under the Construction Contract after all proper adjustments have been made including allowance for the Contractor for any amounts received or to be received by the Owner in settlement of insurance or other claims for damages to which the Contractor is entitled, reduced by all valid and proper payments made to or on behalf of the Contractor under the Construction Contract.

    b. *Construction Contract*—The agreement between the Owner and Contractor identified on the cover page, including all Contract Documents and changes made to the agreement and the Contract Documents.

    c. *Contractor Default*—Failure of the Contractor, which has not been remedied or waived, to perform or otherwise to comply with a material term of the Construction Contract.

    d. *Owner Default*—Failure of the Owner, which has not been remedied or waived, to pay the Contractor as required under the Construction Contract or to perform and complete or comply with the other material terms of the Construction Contract.

    e. *Contract Documents*—All the documents that comprise the agreement between the Owner and Contractor.

15. If this Bond is issued for an agreement between a contractor and subcontractor, the term Contractor in this Bond will be deemed to be Subcontractor and the term Owner will be deemed to be Contractor.

16. Modifications to this Bond are as follows: **i) this Bond is hereby amended so that the provisions and limitations of Section 255.05, including without limitation subsection (6) and the notice and time limitation provisions in subsections (2) and (10), or Sections 713.23 and 713.245, Florida Statutes, whichever are applicable, are incorporated by reference herein; ii) the attached Multiple Obligee Rider forms and becomes a part of this bond; and iii) Contractor and Surety acknowledge that the Sum of this Bond shall increase or decrease in accordance with Change orders upon payment of the adjusted fee by the Contractor (unilateral or directive change orders and bilateral change orders) or other modifications to the Contract Documents.**

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MULTIPLE OBLIGEE RIDER
[PERFORMANCE BOND]

TO BE ATTACHED TO and form part of Performance Bond Number _____ executed concurrently with this rider (**"Bond"**), it is agreed that:

_____ (insert name and address of Surety), as **"Surety"**, and _____ (insert name and address of Contractor), as **"Principal"**, for valuable consideration, hereby agree that the Bond issued and executed by Surety and Principal in favor of _____ Community Development District, as primary **"Obligee,"** in connection with the _____, dated _____, ____ 2026 (**"Construction Contract"**), which Bond and Construction Contract are made a part hereof by reference, shall now include as additional Obligee(s): _____("**Additional Obligees**"), subject to the conditions set forth below:

1. The Surety and Principal shall not be liable under the Bond to the primary Obligee, the Additional Obligees, or any of them, unless the primary Obligee, the Additional Obligees, or any of them, shall make payments to the Principal (or in the case the Surety arranges for completion of the Construction Contract, to the Surety) in accordance with the terms of said Construction Contract as to payments and shall perform all other material obligations to be performed under said Construction Contract at the time and in the manner therein set forth.

2. The aggregate liability of the Surety and Principal under the Bond to any or all of the Obligees, primary and Additional Obligees, as their interests may appear, is limited to the penal sum of the Bond; the Additional Obligees' rights hereunder are subject to the same defenses Principal and/or Surety have against the primary Obligee; and the total liability of the Surety hereunder shall in no event exceed the amount recoverable from the Principal by the primary Obligee under the Construction Contract.

3. At the Surety's election, any payment due under the Bond may be made by its check issued to the primary Obligee and Additional Obligees jointly.

Except as herein modified, the Bond shall be and remain in full force and effect.

IN WITNESS WHEREOF the undersigned have caused this instrument to be executed and their respective corporate seals to be affixed and attested by their duly authorized representatives this ____ day of _____, 2026.

[CONTRACTOR]

_____
Witness Signature

_____
Print Name

_____
Title:_____

[SURETY]

_____
Witness Signature

_____
Print Name

_____
Title: _____

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Bond Number Assigned by Surety:
[Bond Number]

PAYMENT BOND

Contractor Name: **[Full formal name of Contractor]** Address *(principal place of business)*: **[Address of Contractor's principal place of business]**	**Surety** Name: **[Full formal name of Surety]** Address *(principal place of business)*: **[Address of Surety's principal place of business]**
Owner Name: **[Full formal name of Owner]** Mailing address *(principal place of business)*: **[Address of Owner's principal place of business]**	**Contract** Description *(name and location)*: **[Owner's project/contract name, and location of the project]** Contract Price: **[Amount, from Contract]** Effective Date of Contract: **[Date, from Contract]**

Bond

Bond Amount: **[Amount]**

Date of Bond: **[Date]**

(Date of Bond cannot be earlier than Effective Date of Contract)

Modifications to this Bond form:

☐ None ☒ See Paragraph 18

Surety and Contractor, intending to be legally bound hereby, subject to the terms set forth in this Performance Bond, do each cause this Payment Bond to be duly executed by an authorized officer, agent, or representative.

Contractor as Principal	Surety
_____ *(Full Formal name of Contractor)*	_____ *(Full Formal Name of Surety) (Corporate Seal)*
By: _____ *(Signature)*	By: _____ *(Signature)(Attach Power of Attorney)*
Name: _____ *(Printed or typed)*	Name: _____ *(Printed or typed)*
Title: _____	Title: _____
Attest: _____ *(Signature)*	Attest: _____ *(Signature)*
Name: _____ *(Printed or typed)*	Name: _____ *(Printed or typed)*
Title: _____	Title: _____

Notes: (1) Provide supplemental execution by any additional parties, such as joint venturers. (2) Any singular reference to Contractor, Surety, Owner, or other party is considered plural where applicable.

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1 The Contractor and Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors, and assigns to the Owner to pay for labor, materials, and equipment furnished for use in the performance of the Construction Contract, which is incorporated herein by reference, subject to the following terms.

2 If the Contractor promptly makes payment of all sums due to Claimants, and defends, indemnifies, and holds harmless the Owner from claims, demands, liens, or suits by any person or entity seeking payment for labor, materials, or equipment furnished for use in the performance of the Construction Contract, then the Surety and the Contractor shall have no obligation under this Bond.

3 If there is no Owner Default under the Construction Contract, the Surety's obligation to the Owner under this Bond will arise after the Owner has promptly notified the Contractor and the Surety (at the address described in Paragraph 13) of claims, demands, liens, or suits against the Owner or the Owner's property by any person or entity seeking payment for labor, materials, or equipment furnished for use in the performance of the Construction Contract, and tendered defense of such claims, demands, liens, or suits to the Contractor and the Surety.

4 When the Owner has satisfied the conditions in Paragraph 3, the Surety shall promptly and at the Surety's expense defend, indemnify, and hold harmless the Owner against a duly tendered claim, demand, lien, or suit.

5 The Surety's obligations to a Claimant under this Bond will arise after the following:

5.1 Claimants who do not have a direct contract with the Contractor

5.1.1 have furnished a written notice of non-payment to the Contractor, stating with substantial accuracy the amount claimed and the name of the party to whom the materials were, or equipment was, furnished or supplied or for whom the labor was done or performed, within ninety (90) days after having last performed labor or last furnished materials or equipment included in the Claim; and

i. have sent a Claim to the Surety (at the address described in Paragraph 13).

5.2 Claimants who are employed by or have a direct contract with the Contractor have sent a Claim to the Surety (at the address described in Paragraph 13).

6 If a notice of non-payment required by Paragraph 5.1.1 is given by the Owner to the Contractor, that is sufficient to satisfy a Claimant's obligation to furnish a written notice of non-payment under Paragraph 5.1.1.

7 When a Claimant has satisfied the conditions of Paragraph 5.1 or 5.2, whichever is applicable, the Surety shall promptly and at the Surety's expense take the following actions:

7.1 Send an answer to the Claimant, with a copy to the Owner, within sixty (60) days after receipt of the Claim, stating the amounts that are undisputed and the basis for challenging any amounts that are disputed; and

7.2 Pay or arrange for payment of any undisputed amounts.

7.3 The Surety's failure to discharge its obligations under Paragraph 7.1 or 7.2 will not be deemed to constitute a waiver of defenses the Surety or Contractor may have or acquire as to a Claim, except as to undisputed amounts for which the Surety and Claimant have reached agreement. If, however, the Surety fails to discharge its obligations under Paragraph 7.1 or 7.2, the Surety shall indemnify the Claimant for the reasonable attorney's fees the Claimant incurs thereafter to recover any sums found to be due and owing to the Claimant.

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8 The Surety's total obligation will not exceed the amount of this Bond, plus the amount of reasonable attorney's fees provided under Paragraph 7.3, and the amount of this Bond will be credited for any payments made in good faith by the Surety.

9 Amounts owed by the Owner to the Contractor under the Construction Contract will be used for the performance of the Construction Contract and to satisfy claims, if any, under any construction performance bond. By the Contractor furnishing and the Owner accepting this Bond, they agree that all funds earned by the Contractor in the performance of the Construction Contract are dedicated to satisfying obligations of the Contractor and Surety under this Bond, subject to the Owner's priority to use the funds for the completion of the work.

10 The Surety shall not be liable to the Owner, Claimants, or others for obligations of the Contractor that are unrelated to the Construction Contract. The Owner shall not be liable for the payment of any costs or expenses of any Claimant under this Bond, and shall have under this Bond no obligation to make payments to or give notice on behalf of Claimants, or otherwise have any obligations to Claimants under this Bond.

11 The Surety hereby waives notice of any change, including changes of time, to the Construction Contract or to related subcontracts, purchase orders, and other obligations.

12 No suit or action will be commenced by a Claimant under this Bond other than in a court of competent jurisdiction in the state in which the project that is the subject of the Construction Contract is located or after the expiration of one year from the date (1) on which the Claimant sent a Claim to the Surety pursuant to Paragraph 5.1.2 or 5.2, or (2) on which the last labor or service was performed by anyone or the last materials or equipment were furnished by anyone under the Construction Contract, whichever of (1) or (2) first occurs. If the provisions of this paragraph are void or prohibited by law, the minimum period of limitation available to sureties as a defense in the jurisdiction of the suit will be applicable.

13 Notice and Claims to the Surety, the Owner, or the Contractor must be mailed or delivered to the address shown on the page on which their signature appears. Actual receipt of notice or Claims, however accomplished, will be sufficient compliance as of the date received.

14 When this Bond has been furnished to comply with a statutory or other legal requirement in the location where the construction was to be performed, any provision in this Bond conflicting with said statutory or legal requirement will be deemed deleted here from and provisions conforming to such statutory or other legal requirement will be deemed incorporated herein. When so furnished, the intent is that this Bond will be construed as a statutory bond and not as a common law bond.

15 Upon requests by any person or entity appearing to be a potential beneficiary of this Bond, the Contractor and Owner shall promptly furnish a copy of this Bond or shall permit a copy to be made.

16 Definitions

16.1 *Claim*—A written statement by the Claimant including at a minimum:

ii. The name of the Claimant;

iii. The name of the person for whom the labor was done, or materials or equipment furnished;

iv. A copy of the agreement or purchase order pursuant to which labor, materials, or equipment was furnished for use in the performance of the Construction Contract;

v. A brief description of the labor, materials, or equipment furnished;

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vi. The date on which the Claimant last performed labor or last furnished materials or equipment for use in the performance of the Construction Contract;

vii. The total amount earned by the Claimant for labor, materials, or equipment furnished as of the date of the Claim;

viii. The total amount of previous payments received by the Claimant; and

ix. The total amount due and unpaid to the Claimant for labor, materials, or equipment furnished as of the date of the Claim.

b. *Claimant*—An individual or entity having a direct contract with the Contractor or with a subcontractor of the Contractor to furnish labor, materials, or equipment for use in the performance of the Construction Contract. The term Claimant also includes any individual or entity that has rightfully asserted a claim under an applicable mechanic's lien or similar statute against the real property upon which the Project is located. The intent of this Bond is to include without limitation in the terms of "labor, materials, or equipment" that part of the water, gas, power, light, heat, oil, gasoline, telephone service, or rental equipment used in the Construction Contract, architectural and engineering services required for performance of the work of the Contractor and the Contractor's subcontractors, and all other items for which a mechanic's lien may be asserted in the jurisdiction where the labor, materials, or equipment were furnished.

c. *Construction Contract*—The agreement between the Owner and Contractor identified on the cover page, including all Contract Documents and all changes made to the agreement and the Contract Documents.

d. *Owner Default*—Failure of the Owner, which has not been remedied or waived, to pay the Contractor as required under the Construction Contract or to perform and complete or comply with the other material terms of the Construction Contract.

e. *Contract Documents*—All the documents that comprise the agreement between the Owner and Contractor.

17. If this Bond is issued for an agreement between a contractor and subcontractor, the term Contractor in this Bond will be deemed to be Subcontractor and the term Owner will be deemed to be Contractor.

18. Modifications to this Bond are as follows: **i) this Bond is hereby amended so that the provisions and limitations of Section 255.05, including without limitation subsection (6) and the notice and time limitation provisions in subsections (2) and (10), or Sections 713.23 and 713.245, Florida Statutes, whichever are applicable, are incorporated by reference herein; ii) the attached Multiple Obligee Rider forms and becomes a part of this bond; and iii) Contractor and Surety acknowledge that the Sum of this Bond shall increase or decrease in accordance with Change orders upon payment of the adjusted fee by the Contractor (unilateral or directive change orders and bilateral change orders) or other modifications to the Contract Documents.**

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MULTIPLE OBLIGEE RIDER
[PAYMENT BOND]

TO BE ATTACHED TO and form part of Payment Bond Number _____ executed concurrently with this rider (**"Bond"**), it is agreed that:

_____ (insert name and address of Surety), as **"Surety"**, and _____ (insert name and address of Contractor), as **"Principal"**, for valuable consideration, hereby agree that the Bond issued and executed by Surety and Principal in favor of _____ Community Development District, as primary **"Obligee,"** in connection with the_____, dated _____, ____ 2026 (**"Construction Contract"**), which Bond and Construction Contract are made a part hereof by reference, shall now include as additional Obligee(s): _____ ("**Additional Obligees**"), subject to the conditions set forth below:

19. The Surety and Principal shall not be liable under the Bond to the primary Obligee, the Additional Obligees, or any of them, unless the primary Obligee, the Additional Obligees, or any of them, shall make payments to the Principal (or in the case the Surety arranges for completion of the Construction Contract, to the Surety) in accordance with the terms of said Construction Contract as to payments and shall perform all other material obligations to be performed under said Construction Contract at the time and in the manner therein set forth.

20. The aggregate liability of the Surety and Principal under the Bond to any or all of the Obligees, primary and Additional Obligees, as their interests may appear, is limited to the penal sum of the Bond; the Additional Obligees' rights hereunder are subject to the same defenses Principal and/or Surety have against the primary Obligee; and the total liability of the Surety hereunder shall in no event exceed the amount recoverable from the Principal by the primary Obligee under the Construction Contract.

21. At the Surety's election, any payment due under the Bond may be made by its check issued to the primary Obligee and Additional Obligees jointly.

Except as herein modified, the Bond shall be and remain in full force and effect.

IN WITNESS WHEREOF the undersigned have caused this instrument to be executed and their respective corporate seals to be affixed and attested by their duly authorized representatives this ____ day of _____, 2026.

[CONTRACTOR]

_____
Witness Signature

_____
Print Name

_____
Title:_____

[SURETY]

_____
Witness Signature

_____
Print Name

_____
Title: _____

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Exhibit E

Specifications

i. Compliance with Florida Department of Transportation (FDOT) Standard Specifications for Road and Bridge Construction ("FDOT Standard Specifications") FY 2024-25, FDOT Standard Plans for Road and Bridge Construction FY 2024-25 and FHWA Manual on Uniform Traffic Control Devices ("MUTCD") 11th Edition.

ii. Construction operations and Temporary Traffic Control (TTC) throughout the course of the Project shall be performed in accordance with the latest editions of 1) the FDOT Standard Specifications, Section 102, Maintenance of Traffic, 2) The Manual on Uniform Traffic Control Devices, and 3) FDOT Road Standard Plans, 102-600 series.

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Exhibit F
Requirements for As-Builts

1. GENERAL

1.1 The work covered under this section includes furnishing the Engineer a complete set of As-Builts. The Contractor shall maintain "As-Built" Drawings, commensurate with the construction progress. Final as-builts shall be submitted to the Engineer at least ten (10) days prior to Final Inspection.

1.2 **Final payment will not be made until the "As-Built" Drawings have been approved by the Engineer, all using agencies, the Owner or other governing bodies having jurisdiction**.

1.3 The cost for preparing the final "As-Built" Drawings shall be included in the Contractor's lump sum bid including, but not limited to, all other costs of collecting, maintaining, and transmitting As-built data.

1.4 The As-Built Drawing information shall be in strict accordance with this specification and the following codes and standards:

1. State, local county, municipal and utility codes.
2. St. Johns River Water Management District.

1.5 Job Site Record Drawings: Engineer will furnish one set of final design record drawings at cost to the Contractor for use on-site to record all applicable as-built data.

1.6 Base Design Drawings: Engineer will provide appropriate base CADD file(s) of the Final Engineering design drawings for use by the contractor to develop the necessary "As-built" drawings. "As-built" drawings shall replicate the Final Engineering Drawings in format and presentation.

1.7 Final Deliverables:

1. Hard Copies: Signed and sealed hardcopies shall be provided, as necessary, based on the requirements of the governing municipalities and/or agencies for final acceptance/approval.

2. Digital Files: Contractor will provide a digital PDF and CADD (.DWG format) files of the Final "As-built" Record Drawings that correspond to the final signed and sealed hardcopies to the Engineer.

2. REQUIREMENTS

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2.1 The record drawings shall be maintained by the Contractor to correctly and accurately show all changes from the Contract Documents made during construction and shall reflect surveyed information, which shall be performed by a Florida Registered Land Surveyor or Professional Engineer. Each sheet shall bear Surveyor's or Professional Engineer's Statement, embossed seal, and original signature of the Registered Land Surveyor or Professional engineer. The final drawings shall be on hard copy, neat and legible.

A. Daily records of changes in location of piping, fixtures and other items shall be kept and recorded on the job site record drawings.

B. On the job site record drawings, the designated elevation and distance changed shall be crossed through (not erased) and the actual elevation or distance written in. The drawings shall show the exact size, elevation and location of all finish grades, road elevations, base grades, lines, valves, manholes, fittings, fire hydrants, air release valves, deflections in the pipes, and all potable water and sanitary sewer connections as required during construction. All applicable dimensions of all valves, fittings, structures, and pipes must be shown; disclaimers will not be allowed.

C. The Contractor shall review the completed record drawings and ascertain that all data furnished is accurate and truly represents the work actually installed. No Record Drawing information will be accepted from subcontractors.

D. Each as-built sheet shall have the word "AS-BUILT" in 1-inch minimum block letters. Place above the title block in lower right corner. Special detail drawings will be required where installations were not as shown on the Contract Drawings due to field conditions.

E. **Each as-built sheet shall bear a Contractor's certification stamp indicating that the completed improvements have been completed in accordance with the approved Plans and Specifications.**

F. **Each as-built sheet shall bear a Surveyor's certification stamp indicating that the completed improvements are at the horizontal and vertical locations shown on the as-built drawings and that the as-built drawings meet the minimum technical standards set for by Florida Statutes.**

G. The project shall not be considered to be in Substantial Completion until as-builts have been submitted and accepted by the Engineer. Prior to final payment, the as-built drawings shall be revised by the Contractor to reflect any changes, which have occurred since the Substantial Completion submittal, and to add any information found by the Engineer to be missing.

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After preliminary review by the Engineer, the Contractor shall submit the required final deliverables to the Engineer for final submittal to the Owner.

H. Contractor will be required to make any necessary submittals of the final "As-Built" Record drawings and any associated documentation to the local governing municipalities and/or agencies as directed by the Engineer for final acceptances/approvals.

2.2 Existing Utilities (electric, telephone cable TV, gas, water and sewer)

1. Show elevations, separations and location (by station and offset from centerline) of all existing utilities crossed by new construction.

2. Show all utilities including those shown on the drawings and those exposed during construction.

2.3 Storm Drainage

1. Locate all drainage structures by station and offset from centerline.

2. Provide pipe types, sizes and length.

3. Provide top/grate elevations and invert elevations for all structures, pipe and underdrain.

4. Cross through all changes in design elevations, slopes, distances, stations, drainage structures, pipe, etc., and place "as-built" conditions directly adjacent to the original design data.

5. Show all drainage easements and improvements/encroachments within the easements shown on the plans.

2.4 Stormwater Management Facilities

1. "As-built" information required for all stormwater management facilities shall consist of spot elevations every 100-feet including:

a. The top of bank to confirm minimum design bank elevation, and horizontal location with respect to lot line, right-of-way lines or other reasonable physical control.

b. 6-feet below normal water level to confirm maximum 4:1 bank slope.

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c. Location of top bank and existing waters edge at time and date of taking elevations.

d. Spot elevations on the bottom of the lake (minimum four (4) shots per acre).

e. Elevation of water stage at date of as-builts.

f. Elevation of top of control structure, weir, faces or underdrain and any other controlling feature.

g. Groundwater cutoff walls top, bottom, ends and 50' minimum intervals

2.5 Paving

1. Stations and elevations at a minimum of every 100-feet and at the following changes in vertical and horizontal alignment:

a. on centerline (or profile grade line)
b. back/top of curb
c. edge of gutter at pavement
d. front and back of sidewalk
f. Low points and high points
g. Curb returns at intersections
h. Centerline intersections
i. Beginning and end of superelevation transitions
j. Beginning and end of full superelevation

2. ADA ramps top and bottom elevations on each side (4 corners) and including the length of the ADA ramp.

2.6 Waste Water (Abbreviated)

1. All piping, wyes, tees, valves, manholes, service laterals, and special cases shall be located in two directions, in the same manner as water locations.

2. Horizontal control dimensions shall be to the nearest tenth of a foot.

3. Vertical locations to the nearest hundredth of a foot will be required.

4. Identify runs of gravity; i.e., 300 feet, 8-inch PVC SDR 35 at R=0.30

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percent, S=.003.

5. Elevations shall be given for the top of the manhole cover and for all inverts.

6. Service depths to be identified and location of end of service shall be given to the plug.

7. Manhole types and diameters to be identified.

8. Vertical clearances between other utilities.

9. "As-built" information required on pumping station shall include:

   a. Size, location and invert elevation of wetwell to nearest tenth of a foot.

   b. Elevations of wetwell top or cover, and each pipe invert.

   c. All schedules on the drawings, which show, pump, motor or electrical data shall be amended to show as-built conditions.

   d. Discharge piping route shall be located in two (2) directions same as required for water mains. Show horizontal and vertical control dimensions of each fitting; change in location or elevation and at points of connection or discharge. Give type and size of pipe.

2.7 Potable Water, Forcemains and Reuse Mains (Abbreviated)

1. Locate valves, fittings, fire hydrants, etc. in two directions.

2. Locations shall be a) perpendicular to right-of-way; b) parallel to water main and referenced perpendicular to right-of-way line of nearest street.

   A. Center line may be used in lieu of right-of-way line. Stationing may be used.

   B. Structures which are properly located may be used, providing ties are perpendicular or parallel to said structure. Radial ties are not acceptable.

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3. All horizontal and vertical distances to be shown to nearest tenth of a foot.

4. Provide separate tables for each of the following appurtenances:
   A. Fittings: table shall include type, size, northing, easting, latitude, longitude, fitting elevation, final grade elevation and cover.

   B. Valves: table shall include size, type, manufacturer, number of turns to open, direction to open, top nut elevation, final grade elevation and cover.

   C. Hydrant: table shall include manufacturer and date of installation.

   D. Services/Meters: table shall include northing, easting, pipe elevation, final grade and cover.

5. Special detail drawings will be required where installations were not shown on contract drawings due to field conditions or where required for clarity.

6. Elevations on pipe and fittings every 100 feet maximum except where changes in direction and/or elevations occur. Locations are required at those points of inflection.

7. Locations on pipe every 500 feet except where changes in direction occur; locations required.

8. Detail of all main crossings of storm sewer, sanitary sewer pipes, reuse mains and forcemains showing vertical clearance.

2.8 Sleeves/Casings

1. Locate all sleeves/casings installed by contractor or others

2. Locate both ends by station and offset to the nearest tenth of a foot.

3. Provide vertical locations of both ends to the nearest tenth of a foot.

Identify size and type of pipes

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GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
APRIL 30, 2026

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2026

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	$ 5,136	$ -	$ -	$ 5,136
Undeposited funds	55,631	-	-	55,631
Due from Landowner	8,403	-	30,536	38,939
Due from general fund	-	15,366	36,998	52,364
Total assets	$ 69,170	$ 15,366	$ 67,534	$ 152,070
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 6,911	$ 15,366	$ 67,535	$ 89,812
Due to Landowner	-	20,221	67,666	87,887
Due to debt service fund	15,366	-	-	15,366
Due to capital projects fund	36,998	-	-	36,998
Accrued taxes payable	61	-	-	61
Landowner advance	10,729	-	-	10,729
Total liabilities	70,065	35,587	135,201	240,853
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	8,403	-	-	8,403
Total deferred inflows of resources	8,403	-	-	8,403
Fund balances:				
Restricted				
Debt service	-	(20,221)	-	(20,221)
Capital projects	-	-	(67,667)	(67,667)
Unassigned	(9,298)	-	-	(9,298)
Total fund balances	(9,298)	(20,221)	(67,667)	(97,186)
Total liabilities, deferred inflows of resources and fund balances	$ 69,170	$ 15,366	$ 67,534	$ 152,070

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED APRIL 30, 2026

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	$ 3,267	$ 32,789	$ 88,290	37%
Total revenues	3,267	32,789	88,290	37%
EXPENDITURES				
Professional & administrative				
Supervisors	431	1,722	-	N/A
Management/accounting/recording**	2,000	14,000	48,000	29%
Legal	-	13,972	25,000	56%
Engineering	-	-	2,000	0%
Dissemination agent*	-	-	2,000	0%
Telephone	16	117	200	59%
Postage	35	109	500	22%
Printing & binding	42	292	500	58%
Legal advertising	68	1,005	1,750	57%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	245	2,494	1,750	143%
Website hosting & maintenance	1,680	1,680	705	238%
Website ADA compliance	145	145	210	69%
Total professional & administrative	4,662	40,711	88,290	46%
Total expenditures	4,662	40,711	88,290	46%
Excess/(deficiency) of revenues over/(under) expenditures	(1,395)	(7,922)	-	
Net change in fund balances	(1,395)	(7,922)	-	
Fund balances - beginning	(7,903)	(1,376)	-	
Fund balances - ending	$ (9,298)	$ (9,298)	$ -	

*These items will be realized when bonds are issued.
**WHA will charge a reduced management fee of $2,000 per month until bonds are issued.

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED APRIL 30, 2026

	Current Month	Year To Date
REVENUES	$ -	$ -
Total revenues	-	-
EXPENDITURES		
Cost of issuance	-	13,836
Total debt service	-	13,836
Excess/(deficiency) of revenues over/(under) expenditures	-	(13,836)
Fund balances - beginning	(20,221)	(6,385)
Fund balances - ending	$ (20,221)	$ (20,221)

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED APRIL 30, 2026

	Current Month	Year To Date
REVENUES	$ -	$ -
Total revenues	-	-
EXPENDITURES		
Construction costs	10,021	66,402
Total expenditures	10,021	66,402
Excess/(deficiency) of revenues over/(under) expenditures	(10,021)	(66,402)
Fund balances - beginning	(57,646)	(1,265)
Fund balances - ending	$ (67,667)	$ (67,667)

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

MINUTES
A

MINUTES OF MEETING
GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of Governors Park North Community Development District held a Regular Meeting on March 12, 2026 at 12:00 p.m., the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073.

Present:

Kevin Kramer	Vice Chair
Shira Fertel	Assistant Secretary
Aharon Benyowitz	Assistant Secretary

Also present:

Ernesto Torres	District Manager
Michael Eckert	District Counsel
Kate John (via telephone)	Kutak Rock LLP
Peter Ma	District Engineer
David D'Ambrosio (via telephone)	BTI Partners
Bob Gang (via telephone)	Bond Counsel
Jason Gonzalez (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Mr. Torres called the meeting to order at 1:36 p.m.

Supervisors Kramer, Benyowitz and Fertel were present. Supervisors Noah Breakstone and Joshua Breakstone were absent.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Consideration of Conflict Waiver with Governors Park South CDD and Bellamy Property Holdings LLC**

Mr. Eckert presented the Conflict Waiver with Governors Park South CDD and Bellamy Property Holdings LLC. This is necessary because District Counsel represents this CDD and the other two entities as parties to a cost-share agreement regarding the interchange ramp project, which will be discussed further down the agenda

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Conflict Waiver with Governors Park South CDD and Bellamy Property Holdings LLC, was approved.

FOURTH ORDER OF BUSINESS **Consideration of First Coast Expressway Ramps Agreements and Related Actions**

Mr. Eckert presented and discussed the purpose of the following items:

A. Agreement Regarding the Financing, Construction and Conveyance of Certain Improvements

This item was deferred to the next meeting.

B. Agreement Regarding Right of Way Conveyance to DOT

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Agreement Regarding Right of Way Conveyance to DOT, was approved.

C. Construction Funding Agreement

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Construction Funding Agreement, was approved.

D. Construction Agreement with FDOT and Addendum

This item was deferred.

E. Agreement with Superior Construction

This item was deferred.

F. Authorization for Acceptance of Assignment of Ramp Construction Obligation

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, authorizing the Acceptance of Assignment of Ramp Construction Obligation, was approved.

G. Authorization of Acceptance of Deed (to lands upon which ramps and county road improvements will be built)

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, authorizing the Acceptance of Deed related to lands upon which ramps and county road improvements will be built, was approved.

H. Authorization for Conveyance of Ramps, County Road Improvements and Underlying Real Property to FDOT and Clay County, respectively

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, authorizing the Conveyance of Ramps, County Road Improvements and Underlying Real Property to FDOT and Clay County, respectively, was approved.

FIFTH ORDER OF BUSINESS **Ratification of England-Thims & Miller, Inc. Agreement for Professional Engineering Services and Work Authorization Number 1**

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the England-Thims & Miller, Inc. Agreement for Professional Engineering Services and Work Authorization Number 1, were ratified.

SIXTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of January 31, 2026**

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Unaudited Financial Statements as of January 31, 2026, were accepted.

SEVENTH ORDER OF BUSINESS **Approval of December 11, 2025 Regular Meeting Minutes**

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the December 11, 2025 Regular Meeting Minutes, as presented, were approved.

EIGHTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kutak Rock LLP

Mr. Eckert stated the bond financing has been delayed probably until July.

B. District Engineer: England-Thims & Miller, Inc.

There was no report.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **NEXT MEETING DATE: April 9, 2026 at 12:00 PM**
  - **QUORUM CHECK**

The next meeting will be held on April 16, 2026, rather than on April 9, 2026.

- **Performance Measures/Standards & Annual Reporting Form (for informational purposes)**

NINTH ORDER OF BUSINESS Board Members' Comments/Requests

There were no Board Members' comments or requests.

TENTH ORDER OF BUSINESS Public Comments

No members of the public spoke.

ELEVENTH ORDER OF BUSINESS Adjournment

On MOTION by Ms. Fertel and seconded by Mr. Benyowitz, with all in favor, the meeting adjourned at 1:47 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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143
144 _____ _____
145 Secretary/Assistant Secretary Chair/Vice Chair

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

MINUTES
B

MINUTES OF MEETING
GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of Governors Park North Community Development District held a Regular Meeting on April 16, 2026 at 12:00 p.m., the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073.

Present:

Kevin Kramer	Vice Chair
Shira Fertel	Assistant Secretary
Aharon Benyowitz	Assistant Secretary

Also present:

Ernesto Torres	District Manager
Michael Eckert	District Counsel
Peter Ma	District Engineer

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Mr. Torres called the meeting to order at 12:20 p.m.

Supervisors Kramer, Benyowitz and Fertel were present. Supervisors Noah Breakstone and Joshua Breakstone were absent.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Discussion: Matters Relating to Interchange Construction**

Mr. Eckert stated the Fourth Order of Business will be deferred, as the items are not finalized yet.

Mr. Eckert stated the work underway includes working with various utility companies to relocate some utilities in the southern part of the interchange, finalizing agreements and permits with the Florida Department of Transportation (FDOT), and finalizing the Funding Agreement between the two Districts. He hopes everything is proceeding in a positive direction.

FOURTH ORDER OF BUSINESS **Consideration of First Coast Expressway Ramps Agreements and Related Actions**

A. Agreement Regarding the Financing, Construction and Conveyance of Certain Improvements

B. Construction Agreement with FDOT and Addendum

C. Agreement with Superior Construction

These items were deferred.

FIFTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of February 28, 2026**

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the Unaudited Financial Statements as of February 28, 2026, were accepted.

SIXTH ORDER OF BUSINESS **Approval of March 12, 2026 Regular Meeting Minutes**

This item was not presented.

SEVENTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kutak Rock LLP

There was no report.

B. District Engineer: England-Thims & Miller, Inc.

Discussion ensued regarding when a road project can go out to bid.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **Discussion: Meeting Time Change**

- **UPCOMING MEETINGS**
  - **May 14, 2026 at 12:00 PM**
  - **June 11, 2026 at 12:00 PM [Presentation of FY2027 Proposed Budget]**
    - **QUORUM CHECK**
- **Performance Measures/Standards & Annual Reporting Form (for informational purposes)**

EIGHTH ORDER OF BUSINESS **Board Members' Comments/Requests**

There were no Board Members' comments or requests.

NINTH ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

TENTH ORDER OF BUSINESS **Adjournment**

On MOTION by Mr. Kramer and seconded by Mr. Benyowitz, with all in favor, the meeting adjourned at 12:25 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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98
99 _____ _____
100 Secretary/Assistant Secretary Chair/Vice Chair

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS

Chris H. Chambless
Supervisor of Elections
Clay County, Florida

April 15, 2026

Governors Park North Community Development District
Attn.: Craig Wrathell
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Dear Mr. Wrathell:

I have queried the number of eligible voters residing within the Governors Park North Community Development District as of April 15, 2026. At this time, there are no registered voters residing within the district.

Please provide the contact information and term expiration dates for the current CDD Board Members. I can be reached via the contact information at the bottom of this page or via email at Kayla.ONeal@ClayElections.gov.

In an effort to keep our records updated please notify us of any changes to the Board due to resignations or appointments.

Thank you,

Kayla O'Neal
Clay County Supervisor of Elections Office
P.O. Box 337 | 500 North Orange Ave.
Green Cove Springs, FL 32043
(904) 269-6350 Fax (904) 284-0935

GOVERNORS PARK NORTH COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION *Holiday Inn & Suites, 620 Wells Road, Orange Park, Fl 32073*		
DATE	**POTENTIAL DISCUSSION/FOCUS**	**TIME**
October 9, 2025	**Public Hearings and Regular Meeting**	**12:00 PM**
November 13, 2025	**Regular Meeting**	**12:00 PM**
December 11, 2025	**Regular Meeting**	**12:00 PM**
January 8, 2026 CANCELED	~~**Regular Meeting**~~	~~**12:00 PM**~~ *rescheduled to 1:45 PM* ~~**1:45 PM**~~
February 12, 2026 CANCELED	~~**Regular Meeting**~~	~~**12:00 PM**~~
March 12, 2026	**Regular Meeting**	**12:00 PM**
April 9, 2026 *rescheduled to April 16, 2026*	~~**Regular Meeting**~~	~~**12:00 PM**~~
April 16, 2026	**Regular Meeting**	**12:00 PM**
May 14, 2026 CANCELED	~~**Regular Meeting**~~	~~**12:00 PM**~~
June 11, 2026	**Regular Meeting** *Presentation of FY2027 Proposed Budget*	**12:00 PM**
July 9, 2026	**Regular Meeting**	**12:00 PM**
August 13, 2026	**Regular Meeting**	**12:00 PM**
September 10, 2026	**Regular Meeting**	**12:00 PM**

GOVERNORS PARK NORTH
COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3 **Access to Records Compliance**

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. INFRASTRUCTURE AND FACILITIES MAINTENANCE

Goal 2.1 **District Infrastructure and Facilities Inspections**

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. FINANCIAL TRANSPARENCY AND ACCOUNTABILITY

Goal 3.1 **Annual Budget Preparation**

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: current fiscal year budget with any amendments, most recent financials within the latest agenda package; and annual audit via link to Florida Auditor General website.

Measurement: Previous years' budgets, financials and annual audit, are accessible to the public as evidenced by corresponding documents and link on the CDD's website.

Standard: CDD website contains 100% of the following information: most recent link to annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements, transmit to the State of Florida and publish corresponding link to Florida Auditor General Website on the CDD website for public inspection.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is transmitted to the State of Florida and available on the Florida Auditor General Website, for which a corresponding link is published on the CDD website.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were transmitted to the State of Florida and corresponding link to Florida Auditor General Website is published on CDD website.

Achieved: Yes ☐ No ☐