

*Heritage Park*  
*Community Development District*

*January 7, 2025*

# *AGENDA*

# Heritage Park Community Development District

475 West Town Place

Suite 114

St. Augustine, Florida 32092

***District Website: [www.heritageparkcdd.com](http://www.heritageparkcdd.com)***

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December 31, 2024

Board of Supervisors  
Heritage Park Community Development District

Dear Board Members:

The Heritage Park Community Development District Meeting is scheduled for **Tuesday, January 7, 2025 at 11:00 a.m. at the Heritage Park Amenity Center, 225 Hefferon Drive, St. Augustine, Florida 32084.**

Following is the advance agenda for the meeting:

- I. Roll Call
- II. Public Comment
- III. Series 2025 Bond Matters
  - A. Public Hearing on Special Assessments
  - B. Consideration of Resolution 2025-06, Equalizing and Levying Special Assessments (*will be sent under separate cover*)
  - C. Consideration of Delegation Resolution 2025-05
    1. Form of Trust Indenture
    2. Bank Term Sheet
  - D. Pre-Closing on Bonds
- IV. Audience Comments
- V. Supervisors Requests
- VI. Next Scheduled Meeting – January 23, 2025 @ 1:00 p.m.
- VII. Adjournment

*THIRD ORDER OF BUSINESS*

*C.*

**RESOLUTION NO. 2025-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF HERITAGE PARK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF THE \$3,450,000 HERITAGE PARK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REFUNDING AND REVENUE BOND, SERIES 2025 (THE “BOND”) FOR THE PURPOSES, TOGETHER WITH OTHER LEGALLY AVAILABLE FUNDS OF THE DISTRICT, OF (I) DEFEASING AND REFUNDING, ON A CURRENT BASIS, ALL OF THE DISTRICT’S OUTSTANDING SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2013 (THE “REFUNDED BONDS”), (II) FUNDING THE PURCHASE OF VACANT PROPERTY ADJACENT TO THE HERITAGE PARK AMENITY CENTER, (III) MAKING A DEPOSIT INTO THE SERIES 2025 INTEREST ACCOUNT, AND (IV) PAYING CERTAIN COSTS ASSOCIATED WITH THE ISSUANCE OF THE BOND; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE WITH REGIONS BANK, AS TRUSTEE; PROVIDING FOR THE APPLICATION OF BOND PROCEEDS AND CERTAIN OTHER MONEYS TO REFUND THE REFUNDED BONDS; DIRECTING THE CALL FOR REDEMPTION OF THE REFUNDED BONDS; DETERMINING THE NEED FOR A NEGOTIATED SALE OF THE BOND; PROVIDING FOR A DIRECT PLACEMENT SALE OF THE BOND TO REGIONS EQUIPMENT FINANCE CORPORATION, AS LENDER; PROVIDING FOR THE APPLICATION OF BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BOND AND THE REFUNDING OF THE REFUNDED BONDS; MAKING CERTAIN DECLARATIONS; DESIGNATING THE BOND AS A “QUALIFIED TAX-EXEMPT OBLIGATION” WITHIN THE MEANING OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Heritage Park Community Development District (“District” or “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 by Ordinance No. 2004-01 of the Board of County Commissioners of St. Johns County, Florida, effective on January 12, 2004; and

**WHEREAS**, the premises currently governed by the District consist of approximately 392 acres of land (the “District Lands”) located entirely within the unincorporated area of St. Johns County, Florida; and

**WHEREAS**, the Issuer has been created for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the public infrastructure, as well as community development services and facilities within and without the boundaries of the premises governed by the Issuer; and

**WHEREAS**, the District has heretofore undertaken, in one or more stages, the planning, financing, refinancing, acquisition, construction, reconstruction, equipping and installation of certain public infrastructure including, but not limited to, roadways, water and sewer facilities, stormwater management, electrical infrastructure and recreational facilities pursuant to the Act for the special benefit of the District Lands; and

**WHEREAS**, pursuant to the Master Trust Indenture dated as of June 1, 2004 (the “Master Indenture”) and a First Supplemental Trust Indenture dated as of June 1, 2004 (collectively, the “Series 2004A Indenture”), both by and between the Issuer and U.S. Bank Trust Company, National Association (successor to U.S. Bank National Association and SunTrust Bank), as trustee (the “Prior Trustee”), the Issuer issued \$5,900,000 Special Assessment Bonds (St. Johns County, Florida), Series 2004A (the “Series 2004A Bonds”) to finance a portion of the costs of the Series 2004A Project (as defined in the 2004A Indenture), none of which Series 2004A Bonds remain outstanding; and

**WHEREAS**, pursuant to the Master Indenture and a Second Supplemental Trust Indenture dated as of December 1, 2013 (collectively, the “Series 2013 Indenture”), by and between the Issuer and the Prior Trustee, the Issuer issued its \$5,095,000 aggregate principal amount of Special Assessment Refunding Bonds, Series 2013 (the “Series 2013 Bonds”), to refund on an advanced basis, the Series 2004A Bonds; and

**WHEREAS**, the Series 2013 Bonds are currently outstanding in the aggregate principal amount of \$3,195,000 (the “Refunded Bonds”); and

**WHEREAS**, on September 26, 2024, the District approved a proposal from Regions Equipment Finance Corporation (the “Lender”), dated September 20, 2024 (the “Proposal”) to currently refund the Refunded Bonds and to finance the acquisition of the Vacant Property (as defined herein) and any costs relating thereto (the “Series 2025 Project”) through the purchase, in a private placement sale, of not exceeding \$3,450,000 of refunding and revenue bonds submitted through MBS Capital Markets, LLC (the “Placement Agent”), a copy of which is attached hereto as **Exhibit B**; and

**WHEREAS**, the Vacant Property is an approximately 1.32 acre tract of vacant land (the “Vacant Property”) located immediately adjacent to the existing amenity center within the District, which Vacant Property is intended to remain open space or be utilized for a passive park with walking trails and seating; and

**WHEREAS**, the Board of Supervisors of the Heritage Park Community Development District, as the governing body of the District (herein, the “Board”) hereby determines that it would be in the best interest of the residents of the District to issue the Heritage Park Community Development District Special Assessment Refunding and Revenue Bond, Series 2025” in the principal amount of \$3,450,000 (herein, the “Bond”), the proceeds of which will be used, together with certain legally available moneys under the Series 2013 Indenture (i) to currently refund the outstanding Refunded Bonds and discharge the lien of the Series 2013 Indenture, (ii) to finance the Series 2025 Project, (iii) to fund the payment of interest accruing on the portion of the Bond relating to the Series 2025 Project through November 1, 2025 and (iv) to pay costs of issuance of the Bond; and

**WHEREAS**, there has been submitted to this meeting with respect to the issuance and sale of the Bond and submitted to the Board form of:

- (i) a Trust Indenture by and between the District and Regions Bank, as trustee (the “Trustee”), substantially in the form attached hereto as **Exhibit A** (the “Indenture”); and
- (ii) the Proposal, attached hereto as **Exhibit B**; and

**WHEREAS**, the District does not intend to issue more than \$10,000,000 of tax-exempt debt in calendar year 2025 and, therefore, the Board hereby designates the Bond as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

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

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

Section 2. **Indenture.** The Board does hereby approve and authorize the execution and delivery of the Indenture by the Chair of the Board (the “Chair”) or any other member of the Board in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chair or Board member executing the same upon the advice of counsel to the District and the District’s Bond Counsel, 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 Indenture attached hereto. The Secretary of the Board or any Assistant Secretary is authorized to affix the seal of the District to the Indenture and attest to the signature of the Chair or other Board member executing the Indenture. The Indenture, when executed and delivered by the Trustee, shall constitute the legal, valid, binding obligation of the District, enforceable in accordance with its terms.

Section 3. **Negotiated Sale.** The Board hereby finds that the complex nature of assessment bond financings, the favorable terms of the Proposal, the restrictions under the Code with respect to the current refunding of bonds such as the Series 2013 Bonds and the volatile conditions prevailing in the market for tax-exempt special assessment bonds makes it necessary and in the best interest of the District that the Bond be privately placed on a negotiated basis to the Lender pursuant to the terms of the Proposal and the efforts of MBS Capital Markets, LLC acting as Placement Agent for the District. The District hereby further finds that it will not be adversely affected if the Bond is not sold pursuant to a competitive public sale.

Section 4. **Sale of the Bond.** The sale of the Bond to the Lender upon the terms and conditions set forth in the Proposal in a principal amount of \$3,450,000, which does not exceed the amount set forth in the Proposal, is hereby approved. The Placement Agent shall be paid a placement fee equal to 1.50% of the principal amount of the Bond, the payment of which fee from the proceeds of the Bond is hereby approved.

Section 5. **Purpose and Authorization.** The Board hereby authorizes (i) the refunding of the Refunded Bonds with a portion of the proceeds of the Series 2025 Bond and other legally



available moneys of the District on deposit in the funds and accounts held under the Series 2013 Indenture relating to the Refunded Bonds, and (ii) the Trustee of the Refunded Bonds to deliver a conditional notice of redemption for the Refunded Bonds as required by the Series 2013 Indenture.

Section 6. **Details of the Bond.** The proceeds of the Bond shall be applied in accordance with the provisions of the Indenture. The Bond shall mature in the year(s) and in the amount(s), bear interest at such rate(s), and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in this Section 6.

Section 7. **Application of Bond Proceeds.** The Board hereby authorizes the issuance of the Bond for the purposes of (i) currently refunding the Refunded Bonds, (ii) financing the Series 2025 Project, (iii) paying interest on the portion of the Bond relating to the Series 2025 Project through November 1, 2025 and (iv) paying costs of issuance of the Bond.

Section 8. **Bank Qualified Bond.** The Bond is hereby designated as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3)(B) of the Code. The District (including any subordinate entities or entities issuing tax exempt obligations on behalf of the District within the meaning of Section 265(b)(3) of the Code) has not issued, and does not reasonably expect to issue, tax exempt obligations (other than obligations permitted under Sections 265(b)(3) of the Code) during calendar year 2025 which, together with the Bond, will exceed \$10,000,000.

Section 9. **Authorization and Ratification of Prior and Subsequent Acts.** All of the acts and doings taken by or on behalf of District in connection with the issuance of the Bond and the defeasance and refunding of the Refunded Bonds including the execution of the Proposal and the delivery of a conditional notice of redemption by the 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 authorized, ratified and confirmed.

Section 10. **Appointment of Trustee.** Regions Bank, is hereby appointed Trustee, Paying Agent and Registrar for the Bond under the Indenture.

Section 11. **Further Official Action.** The Chair, the Secretary and each member of the Board and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments 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 herein authorized. 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 Board hereby authorizes and directs the Prior Trustee to call the Refunded Bonds for redemption on January 13, 2025.

Section 12. **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 13. **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 14. **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 15. **Effective Date.** This Resolution shall take effect immediately upon the adoption hereof.

**PASSED** in public session of the Board of Supervisors of Heritage Park Community Development District, this 7th day of January, 2025.

**ATTEST:**

**HERITAGE PARK COMMUNITY  
DEVELOPMENT DISTRICT**

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

By: \_\_\_\_\_  
Thomas V. Ferry  
Chair, Board of Supervisors

**EXHIBIT A**  
**FORM OF TRUST INDENTURE**

**TRUST INDENTURE**

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**between**

**HERITAGE PARK COMMUNITY DEVELOPMENT DISTRICT**

**and**

**REGIONS BANK,  
as Trustee**

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**Dated as of January 1, 2025**

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**relating to**

**\$3,450,000**

**HERITAGE PARK COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REFUNDING AND REVENUE BOND,  
SERIES 2025**

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EXHIBIT A - FORM OF BOND

EXHIBIT B - FORMS OF REQUISITION

EXHIBIT C - FORM OF LENDER LETTER

THIS TRUST INDENTURE, dated as of January 1, 2025 (this “Indenture”), by and between **HERITAGE PARK COMMUNITY DEVELOPMENT DISTRICT** (together with its permitted successors and assigns, the “District”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **REGIONS BANK**, an Alabama banking corporation having the authority to exercise corporate trust powers, with its designated corporate trust office located at 10245 Centurion Road, Suite 200, Jacksonville, Florida 32256 (said national banking association and any bank or trust company becoming successor trustee under this Indenture being hereinafter referred to as the “Trustee”);

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

WHEREAS, the District is a local unit of special purpose government duly organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and created by Ordinance No. 2004-01 of the Board of County Commissioners of St. Johns County, Florida, effective on January 12, 2004 for the purpose, among other things, of financing, refinancing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the District; and

WHEREAS, the current premises governed by the District consist of approximately 392 acres of land (the “District Lands” or the “District”), located entirely within St. Johns County, Florida (the “County”); and

WHEREAS, the District has previously undertaken, in one or more stages, the design, acquisition and/or construction and certain ongoing operations and maintenance costs of certain public infrastructure improvements consisting of roadways, water and sewer facilities, stormwater management, electrical infrastructure and recreational facilities pursuant to the Act for the special benefit of the District Lands (the “Series 2004A Project”), as set forth in the Final Special Assessment Allocation Report, dated June 14, 2004, prepared by Rizzetta & Company, Inc., as supplemented in connection with the Series 2025 Project (hereinafter defined) by a Second Supplemental Special Assessment Methodology Report for the Special Assessment Refunding and Revenue Bonds, Series 2025, dated January 7, 2025, prepared by Governmental Management Services, LLC; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of June 1, 2004 (the “Master Indenture”), and that certain First Supplemental Trust Indenture dated as of June 1, 2004 (collectively, the “2004A Indenture”) both by and between the District and U.S. Bank Trust Company, National Association (successor to U.S. Bank National Association and SunTrust Bank) as trustee (the “Prior Trustee”), the District issued its \$5,900,000 Special Assessment Bonds (St. Johns County, Florida), Series 2004A (the “2004A Bonds”) to finance a portion of the costs of the Series 2004A Project, for the benefit of the District; and

WHEREAS, pursuant to the Master Indenture and that certain Second Supplemental Trust Indenture dated as of December 1, 2013 (collectively, the “2013 Indenture”), by and between the District and the Prior Trustee, the District did issue its \$5,095,000 Special Assessment Refunding Bonds, Series 2013 (the “2013 Bonds”) to refund on an advanced basis, the 2004A Bonds; and

WHEREAS, the 2004A Bonds have been paid in full and are no longer outstanding; and

WHEREAS, the 2013 Bonds are currently outstanding in the aggregate principal amount of \$3,195,000; and

WHEREAS, the 2013 Bonds are subject to redemption at the option of the District, in whole, at any time on or after May 1, 2024 (such 2013 Bonds are herein referred to as the “Refunded Bonds”) from funds legally available for such purpose including the proceeds of refunding bonds; and

WHEREAS, Section 14.01 of the Master Indenture provides that, among other things, all Refunded Bonds shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning of the 2013 Indenture if there is deposited with the Prior Trustee, cash, which shall be sufficient to fully pay the principal and interest on the Refunded Bonds, as the same shall become due on or prior to the redemption date or maturity date thereof; and

WHEREAS, on September 26, 2024, the District approved a proposal from Regions Equipment Finance Corporation (the “Lender”), to purchase the Bond (as defined herein) in an amount not exceeding \$3,450,000, submitted through MBS Capital Markets, LLC, as the bond placement agent, the proceeds of which will be used, together with other legally available moneys, to currently refund the Refunded Bonds and to finance the acquisition of the Vacant Property (herein defined); and

WHEREAS, the Vacant Property is an approximately 1.32 acre tract of vacant land (the “Vacant Property”) located immediately adjacent to the existing amenity center within the District, which Vacant Property is intended to remain open space or be utilized for a passive park with walking trails and seating; and

WHEREAS, the District has determined it to be in the best interest of the residents of the District and the property owners of the District Lands to acquire the Vacant Property from Heritage Park of St. Augustine, LLC, a Florida limited liability company (the “Vacant Property Owner”) and the Vacant Property Owner has agreed to sell the Vacant Property to the District at the negotiated purchase price based on an appraisal, as determined by the District and the Vacant Property Owner; and

WHEREAS, the District has determined to issue the Bond (i) to currently refund the Refunded Bonds and discharge the 2013 Indenture (herein, the “Refunding”), (ii) to finance the acquisition of the Vacant Property (the “Series 2025 Project”), as described in the herein defined Engineer’s Report, (iii) to provide for payment of interest on the portion of the Bond relating to the Series 2025 Project and (iv) to pay the costs of issuance of the Bond; and

WHEREAS, in order to accomplish the Refunding and to finance the Series 2025 Project, the District hereby determines to issue its Special Assessment Refunding and Revenue Bond, Series 2025 in the principal amount of \$3,450,000 (the “Bond”) pursuant to the terms and provisions of this Indenture; and

WHEREAS, the Bond will be secured by a pledge of the Pledged Revenues (as hereinafter defined) in the manner and priority described herein.

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that to provide for the issuance of the Bond under this Indenture, as may be amended or supplemented from time to time, the security and payment of the principal, Redemption Price thereof and interest thereon, the rights of the Owners of the Bond and the performance and observance of all of the covenants contained herein, in said Bond for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bond by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the District hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the District in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Bond issued hereunder, all in the manner hereinafter provided, and the District further hereby agrees with and covenants unto the Trustee as follows:

## **ARTICLE I DEFINITIONS**

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

“Account” shall mean any account established pursuant to this Indenture.

“Acquisition and Construction Fund” shall mean the Acquisition and Construction Fund so designated, established as a separate Fund pursuant to Section 4.10 of this Indenture.

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

“Adjustment Event” shall mean a Determination of Taxability or an Event of Default described under Section 8.02(a) and/or (b) hereof.

“Annual Budget” shall mean the District’s budget for a Fiscal Year, adopted pursuant to the provisions of the Act and Section 7.15 of this Indenture, as the same may be amended from time to time.

“Assessment Resolutions” shall mean collectively, Resolution No. 2025-03, Resolution No. 2025-04 and Resolution No. 2025-06 of the District adopted on November 21, 2024, November 21, 2024 and January 7, 2025, respectively, as amended and supplemented from time to time, which represents the proceedings of the District to levy and collect the Series 2025 Assessments.

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

“Authorized Denomination” shall mean, with respect to the Bond, the Outstanding principal amount of the Bond.

“Authorized Newspaper” shall mean a newspaper printed in English and customarily published at least once a day at least five (5) days a week and generally circulated in New York, New York, or such other cities as the District from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

“Board” shall mean the Board of Supervisors of the Heritage Park Community Development District acting as the governing body of the District.

“Bond” shall mean the Heritage Park Community Development District Special Assessment Refunding and Revenue Bond, Series 2025 issued in one series in the principal amount of \$3,450,000 and delivered pursuant to the provisions of this Indenture.

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

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

“Bond Redemption Fund” shall mean the Fund so designated which is established pursuant to Section 4.05 hereof.

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

“Bond Resolution” shall mean (i) Resolution No. 2004-18 of the District adopted on February 9, 2004 authorizing the issuance of special assessment bonds from time to time in the principal amount of not exceeding \$25,000,000; (ii) Resolution No. 2014-03 of the District adopted on October 10, 2013, authorizing the issuance of the Refunded Bonds; and (iii) Resolution No. 2025-05 of the District adopted on January 7, 2025, pursuant to which the District authorized the issuance of the Bond in an amount not exceeding \$3,450,000 to be issued to effect the refunding of the Refunded Bonds and to finance the Series 2025 Project, specifying the details of the Bond and awarding the Bond to the Lender.

“Business Day” shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the principal office of the District, the Trustee, the Registrar or any Paying Agent is closed.

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

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

“Code” shall mean the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder.

“Consulting Engineer” shall mean the Independent engineer or engineering firm or corporation at the time employed by the District to perform and carry out duties imposed on the Consulting Engineer by this Indenture. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the District may serve as Consulting Engineer under this Indenture. The Consulting Engineer with respect to the Series 2025 Project shall be Prosser | PRIME AE, Inc.

“Cost” or “Costs,” in connection with the Series 2025 Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, acquisition thereof, including, without limiting the generality of the foregoing:

- (a) expenses of determining the feasibility or practicability of acquisition of the Series 2025 Project;
- (b) cost of surveys and appraisals;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (f) cost of all lands, properties, rights, easements, and franchises acquired;
- (g) financing charges, including interest on the portion of the Bond relating to the Series 2025 Project through November 1, 2025;
- (k) the cost of issuance of the Bond, including, without limitation, advertisements and printing;
- (s) administrative expenses;
- (v) costs of effecting compliance with any and all governmental permits relating to the Series 2025 Project;
- (w) such other expenses as may be necessary or incidental to the acquisition, of the Series 2025 Project or to the financing thereof; and

In connection with the redeeming of any Refunded Bonds, “Cost” includes, without limiting the generality of the foregoing, the expenses related to the redemption of Refunded Bonds to be redeemed and the Redemption Price of such Refunded Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed

above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the District or any other Person who has paid the same in addition to direct payment of Costs.

“Costs of Issuance Fund” shall mean the Fund so designated which is established pursuant to Section 4.09 hereof.

“Counsel” shall mean an attorney-at-law or law firm (who may be counsel for the District) not unsatisfactory to the District or Trustee, as applicable.

“County” shall mean St. Johns County, Florida.

“Debt Service Fund” shall mean the Fund so designated which is established pursuant to Section 4.04 hereof.

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

- (a) interest payable on the Bond during such period; and
- (b) amounts required to be paid into any mandatory sinking fund account with respect to the Bond during such period; and
- (c) amounts required to pay the principal of the Bond maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

“Default Rate” shall mean the lesser of (a) 6.00% per annum or (b) the maximum rate permitted by law. The Default Rate shall be triggered by an Event of Default under Section 8.02 hereof. From and after the date the District cures an Event of Default under **Error! Reference source not found.** hereof, the interest rate on the Bond shall return to the Interest Rate which would have been applicable absent such Event of Default.

“Defeasance Securities” shall mean, to the extent permitted by law, (a) cash, (b) non-callable Government Obligations or (c) to the extent acceptable, at the time of defeasance, to the Lender and Bond Counsel, any other Investment Securities.

“Determination of Taxability” shall mean the circumstance of the interest on the Bond becoming includable for federal income tax purposes in the gross income of the Owner, solely as a result of any action or inaction of the District. A Determination of Taxability will be deemed to have occurred if, based solely upon the action or inaction of the District: (i) the District or the Owner shall have received an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency; (ii) there shall have been issued any public or private ruling of the Internal Revenue Service; or (iii) the District or the Owner shall have received an opinion of counsel experienced in tax matters relating to municipal bonds, in each case to the effect that the interest on the Bond is not excluded from gross income of the Owner for federal income tax purposes, but in each case only after the District shall have been afforded a reasonable opportunity to contest the same, either directly or in the name of any Owner of the Bond, and until the conclusion of any appellate review, if sought.

“District” shall mean Heritage Park Community Development District together with its successors and assigns.

“District Lands” shall mean the premises governed by the District, consisting of approximately 392 acres of land located entirely within the County.

“District Manager” shall mean the then District Manager or acting District Manager of the District. The current District Manager is Government Management Services, LLC.

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

“Engineer’s Report” shall mean that certain Engineers Report, dated August 16, 2024 prepared by the Consulting Engineer, which describes the Series 2025 Project and provides the estimated costs.

“Event of Default” shall mean any of the events described in Section 8.02 hereof.

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

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

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

“Generally Accepted Accounting Principles” shall mean those accounting principles applicable in the preparation of financial statements of local governments similar to the District.

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

“Indenture” shall mean this Trust Indenture dated as of January 1, 2025, by and between the District and the Trustee, as amended and or supplemented in accordance with the provisions of Article XI hereof.

“Independent” shall mean a Person who is not a member of the District’s Board, an officer or employee of the District, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the District’s



Board, or an officer or employee of the District; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the District shall not make such Person an employee within the meaning of this definition.

“Interest Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.04 hereof.

“Interest Rate” shall mean 4.28% per annum, which shall be the interest rate borne by the Bond absent an Adjustment Event.

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2025.

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

- (a) Government Obligations;
- (b) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation;
- (c) deposits, federal funds or bankers’ acceptances (with term to maturity of 270 days or less) of any bank which has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody’s and S&P;
- (d) commercial paper rated in one of the top two rating categories by both Moody’s and S&P;
- (e) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code and rated in one of the top two rating categories by both Moody’s and S&P;
- (f) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody’s and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody’s and S&P;
- (g) any other investment permitted under Florida law and approved in writing by the Lender and, if the Lender is no longer the Owner of all of the Bond, approved by the Owners of a majority in principal amount of the Bond secured thereby;

(h) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are rated in one of the three highest ratings by both Moody's and S&P or in one of the two highest categories by either S&P or Moody's; and

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

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

(ii) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two days' notice;

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

(iv) the Trustee receives an opinion of counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;

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

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

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

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

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

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

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

Under all circumstances, the Trustee shall be entitled to conclusively rely as to any investment directed by the District that such investment is permitted under this Indenture.

"Lender" shall mean Regions Equipment Finance Corporation, as the initial Owner of the Bond, and its successors and assigns.

"Loss of Bank Qualified Status" shall mean at any time the Lender can no longer treat the Bond as a qualified tax-exempt obligation under Section 265(b)(3) of the Code as a result of some action taken or some failure to take action by the District.

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

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

"Outstanding," in connection with the Bond, shall mean, as of the time in question, the outstanding principal amount of the Bond authenticated and delivered under this Indenture, except:

(a) all or any portion of the Bond theretofore cancelled or required to be cancelled under Section 2.06 hereof;

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

(c) all or any portion of the Bond in substitution for which another Bond has been authenticated and delivered pursuant to Article II hereof.

In determining whether the Holders of a requisite principal amount of the Bond Outstanding have concurred in any request, demand, authorization, direction, notice, consent or

waiver under the provisions of this Indenture, all or any portion of the Bond which is known by the Trustee to be held on behalf of the District shall be disregarded for the purpose of any such determination, provided, however, this provision does not affect the right of the Trustee to deal in the Bond subject to the terms and provisions of Section 9.09 hereof.

“Paying Agent” shall mean, initially, the Trustee and thereafter any successor thereto appointed in accordance with Section 9.20 of this Indenture.

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

“Pledged Revenues” shall mean, with respect to the Bond, (a) all revenues received by the District from the Series 2025 Assessments including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Assessments, and (b) all moneys on deposit in the Funds and Accounts established under this Indenture; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund or Costs of Issuance Fund in accordance with the provisions hereof, or investment earnings thereon (it being expressly understood that the lien and pledge of this Indenture shall not apply to any of the moneys described in the foregoing clause (b) of this definition).

“Prepayment” shall mean the payment by any owner of property in the District of the amount of Series 2025 Assessments encumbering its property, in whole or in part, prior to its scheduled due date.

“Projects” shall mean, unless described or referred to individually, both the Series 2004A Project and the Series 2025 Project.

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

“Property Appraiser and Tax Collector Agreement” shall mean the Property Appraiser and Tax Collector Agreement described in Section 7.04 hereof.

“Rebate Fund” shall mean the Fund so designated, which is established pursuant to Section 4.08. Moneys deposited in the Rebate Fund in accordance with the provisions hereof are not subject to the lien of this Indenture.

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

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

“Registrar” shall mean initially the Trustee, which entity shall have the responsibilities set forth in Section 2.04 of this Indenture, and thereafter any successor thereto appointed in accordance with Section 9.20 of this Indenture.

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

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

“Revenue Fund” shall mean the Fund so designated which is established pursuant to Section 4.03 hereof.

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

“Series 2025 Assessments” shall mean the net proceeds derived from the levy and collection of “special assessments,” as provided for in Sections 190.011(14) and 190.022 of the Act (except for any such special assessments levied and collected for operation or maintenance purposes), against the lands located within the District that are subject to assessment imposed by the District as a result of the acquisition and construction of the Projects or any portion thereof and use thereof by the landowners within the District, as provided for in Section 190.021(2) of the Act, against the lands within the District, including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170 and 197, Florida Statutes, (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement.

“Series 2025 Project” shall mean the acquisition of 1.32+/- acres of vacant land and any costs relating thereto benefitting the District, as described in the Engineer’s Report.

“Sinking Fund Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.04 hereof.

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

“State” shall mean the State of Florida.

“Taxable Rate” shall mean an interest rate providing an after-tax yield on the then outstanding principal amount of the Bond at least equal to the after-tax yield the Owner could have received if a Determination of Taxability had not occurred.

“Tax Certificate” shall mean the certificate of the District delivered at the time of issuance of the Bond setting forth the expectations of the District with respect to the use of the proceeds of the Bond and also containing certain covenants of the District in order to achieve compliance with the Code relating to the tax-exempt status of the Bond.

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

“Transferred Moneys” shall mean the \$177,473.86 on deposit in the Series 2013 Revenue Account held under the 2013 Indenture, the \$4,044.51 on deposit in the Series 2013 Prepayment Account held under the 2013 Indenture, and the \$193,194.93 on deposit in the Series 2013 Debt Service Reserve Account held under the 2013 Indenture (capitalized terms as defined in the 2013 Indenture).

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

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

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

END OF ARTICLE I

## ARTICLE II THE BOND

**SECTION 2.01** Amount and Term of Bond; Details of Bond. The District is hereby authorized to issue a series of bonds pursuant to the terms and conditions of this Indenture, its obligations to be known as “Heritage Park Community Development District Special Assessment Refunding and Revenue Bond, Series 2025” (the “Bond”). The total principal amount of the Bond that may be issued under this Indenture is expressly limited to \$3,450,000. The Bond in certificated form shall be issued in the Authorized Denomination and shall be numbered R-1, in substantially the form attached hereto as Exhibit A, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture. The Bond shall be issued only upon satisfaction of the conditions set forth in Article III hereof, and the Trustee shall, at the District’s request, authenticate such Bond and deliver it to the Lender or as the Lender so directs. Only one (1) certificated Bond representing the entire principal amount of the Bond will be delivered by the District. The Bond shall be dated the date of its delivery, and, subject to the occurrence of an Adjustment Event pursuant to Section 2.10 hereunder, shall initially bear interest from such date at the Interest Rate per annum, subject to the occurrence of an Adjustment Event, until the final maturity thereof or earlier redemption in full. Principal shall be payable annually on each May 1, commencing May 1, 2025. Interest shall be payable semi-annually on each Interest Payment Date commencing on May 1, 2025, and the Bond shall mature on May 1, 2036 (subject to the right of optional or extraordinary mandatory redemption and mandatory sinking fund redemptions as set forth in Section 6.01 hereof).

The principal or Redemption Price of and the interest on the Bond shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. The principal or Redemption Price of the Bond shall be payable at the designated corporate trust office of the Paying Agent upon the presentation and surrender of such Bond. Notwithstanding the foregoing or any other provision herein to the contrary, all payments of principal or Redemption Price of the Bond owned by the Lender shall be paid to the Lender or as the Lender so directs without the need to surrender such Bond. As soon as practicable after the final payment of the Bond, the Lender shall deliver the Bond to the Trustee marked “paid” or “cancelled.”

Interest on the Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name the Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his or her address as it appears on the Bond Register. The Bond shall bear interest from the Interest Payment Date next preceding the date on which it is authenticated unless authenticated on an Interest Payment Date in which event it shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event it shall bear interest from its date; provided, however, that if the Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, the Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of the Bond interest thereon is in default, the Bond shall bear interest from the date to which interest has been paid unless no interest has been paid, then from its date. Any interest on the Bond which is not paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee,

such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to the Owner of record as of the fifth (5th) day prior to such mailing, at his or her address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, the Lender shall be entitled to have interest paid by wire transfer to the Lender at such bank account number on file with the Trustee and Paying Agent. Interest on the Bond will be computed 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 Default Rate.

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

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

**SECTION 2.03**      Authentication; Authenticating Agent. The Bond shall not be valid until the certificate of authentication shall have been duly executed by the Trustee, as Authenticating Agent, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created. The Trustee shall at all times serve as Authenticating Agent.

**SECTION 2.04**      Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bond. The Registrar shall act as registrar and transfer agent for the Bond. The District shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the “Bond Register” or “Register”) in which, subject to the provisions set forth in Section 2.07 below and such other regulations as the District and Registrar may prescribe, the District shall provide for the registration of the Bond and for the registration of transfers and exchanges of such Bond. The Trustee shall notify the District in writing of the specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept. Upon initial issuance, the ownership of the Bond shall be registered on the Bond Register in the name of the Lender or as the Lender so directs.

The Bond shall be initially sold and subsequently transferred only to purchasers that execute and deliver to the District and the Trustee a Lender Letter in substantially the form attached hereto as Exhibit C. Notwithstanding the preceding sentence or the content of the initial form of the Lender Letter attached hereto as Exhibit C, no Lender Letter shall be required for the Lender to transfer the Bond to a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act (a “QIB”) or to any affiliate or other party related to the Lender. The Bond presented or surrendered for transfer or exchange shall contain, or be accompanied by, all necessary endorsements for transfer. If applicable, the current Bondowner (or the transferee) shall certify in writing to the Trustee that the transferee is a QIB.



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

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

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

**SECTION 2.06** Cancellation and Destruction of a Surrendered Bond. Any Bond surrendered for payment or redemption and any Bond surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar, Paying Agent or Authenticating Agent to, and cancelled and destroyed by, the Trustee. The Trustee shall, upon the request of the District, deliver to the District a certificate of destruction in respect of such Bond destroyed in accordance with this Section.

**SECTION 2.07** Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the District shall cause a Bond Register in respect of the Bond to be kept at the designated office of the Registrar.

Upon surrender for registration of transfer of the Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of the Bond set forth in this Section 2.07, the District shall execute and the Authenticating Agent shall authenticate and deliver, in the name of the designated transferees, a new Bond of a like principal amount and of the same maturity.

At the option of the Bondholder, the Bond may be exchanged for another Bond of a like principal amount and of the same maturity, upon surrender of the Bond to be exchanged at any such office or agency. Whenever the Bond is so surrendered for exchange, the District shall

execute and the Authenticating Agent shall authenticate and deliver the Bond which the Bondholder making the exchange is entitled to receive.

Any Bond issued upon any transfer or exchange of the Bond shall be a valid obligation of the District, evidencing the same debt and entitled to the same benefits under this Indenture as the Bond surrendered upon such transfer or exchange.

Any 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, duly executed by the Bondholder or its attorney duly authorized in writing.

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

Neither the District nor the Registrar on behalf of the District shall be required to issue, transfer or exchange the Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of the Bond and ending at the close of business on the day of such mailing.

**SECTION 2.08**     Persons Deemed Owners. The District, the Trustee, any Paying Agent, the Registrar, or the Authenticating Agent shall deem and treat the person in whose name the Bond is registered as the absolute Owner thereof (whether or not the Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the District, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the District, the Trustee, any Paying Agent, the Registrar and the Authenticating Agent shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon the Bond.

**SECTION 2.09**     Limitation on Incurrence of Certain Indebtedness. The District will not issue any indebtedness, except upon the conditions and in the manner provided or as otherwise permitted in this Indenture.

**SECTION 2.10**     Adjustments to Interest Rate. If there is a Determination of Taxability the following shall occur: (i) the Interest Rate on the Bond shall be increased to the Taxable Rate, and (ii) the District shall pay to the Owner, on demand, any interest, penalties or charges owed by the Owner as a result of interest on the Bond becoming included in the gross income of the Owner, together with any and all attorneys' fees, court costs, or other out-of-pocket costs incurred by the Owner in connection therewith.

The Owner shall advise the Trustee and the District in writing within a reasonable time in good faith of the Taxable Rate and what amounts, if any, are owing as a result of a Determination of Taxability as described herein and the Trustee may conclusively rely upon such information

without the duty to verify such information. In no event, however, shall the interest rate on the Bond exceed the maximum rate permitted by law.

Upon the occurrence and continuance of an Event of Default described in Sections 8.02 hereof, the Bond shall bear interest at the Default Rate.

Upon the occurrence and continuance of a Loss of Bank Qualified Status, the District shall pay to the Lender, such amounts as shall provide to the Lender the same rate of return on the Bond that the Lender would have realized had there been no Loss of Bank Qualified Status. The Owner shall advise the Trustee and the District in writing within a reasonable time in good faith of the Loss of Bank Qualified Status and what amounts, if any, are owing as a result of such Loss of Bank Qualified Status and the Trustee may conclusively rely upon such information without the duty to verify such information. This adjustment shall survive payment of the Bond until such time as the federal statute of limitations under which the Bond could be declared not to be a qualified tax-exempt obligation under Section 265(b)(3) of the Code. In no event shall the interest rate on the Bond as a result of the Loss of Bank Qualified Status exceed the Taxable Rate.

The Trustee may assume the Bond accrues interest at the tax-exempt rate absent written notice to the contrary from the Owner.

END OF ARTICLE II

### ARTICLE III ISSUE OF THE BOND

**SECTION 3.01**      Issue of the Bond. Subject to the provisions of Section 2.01 hereof, the District shall issue the Bond for the purpose of effecting the refinancing of the Refunded Bonds, the financing of the Series 2025 Project and to pay the costs of the issuance of Bond and to pay the amounts required to be deposited with respect to such Bond in the Funds and Accounts established under this Indenture. In connection with the issuance of the Bond the Trustee shall, at the request of the District, authenticate the Bond and deliver or cause it to be authenticated and delivered, as specified in the request, but only upon receipt of:

(i)      Certified copies of the proceedings of the District with respect to the Series 2025 Assessments;

(ii)      A Bond Counsel opinion, which shall be addressed to the District, the Lender and the Trustee, substantially to the effect that: (i) the Bond is a valid and binding special obligation of the District, payable solely from the sources provided therefor in this Indenture; (ii) the interest on the Bond is excludable from gross income for federal income tax purposes; and (iii) the Bond and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on corporations and other entities as defined therein; (iv) the Bond is a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code;

(iii)      a written opinion or opinions of Counsel to the District, which shall also be addressed to the Lender and the Trustee, to the effect that: (a) to such Counsel’s knowledge, all conditions prescribed herein as precedent to the issuance of the Bond have been fulfilled; (b) the Bond has been validly authorized and executed by the District and when authenticated and delivered pursuant to the request of the District will be a valid obligation of the District and will be enforceable in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors’ rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) the District has good right and lawful authority under the Act to undertake the refinancing of the Refunded Bonds and the financing of the Series 2025 Project; (d) that the Series 2025 Assessment proceedings have been taken in accordance with State law and that the District has taken all action necessary to levy and impose the Series 2025 Assessments; (e) that the Series 2025 Assessments are legal, valid, and binding liens upon the property against which the Series 2025 Assessments are made, coequal with the lien of all State, County, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (f) this Indenture has been duly and validly authorized, executed and delivered by the District, and upon the execution by the Trustee, constitutes a legal, valid, and binding agreement of the District enforceable in accordance with its terms, except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency; moratorium and other similar laws relating to creditors’ rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (g) there is no litigation or other action pending or to the best knowledge of Counsel to the District threatened against the District: (i) contesting the 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 Bond or

the application of the proceeds of the sale thereof for the purposes described in this Indenture or the imposition, levy or collection of the Series 2025 Assessments or the pledge of, and lien on, the Pledged Revenues pursuant to this Indenture, (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Bond or the authorization of the Bond Resolution, the Assessment Resolutions, this Indenture, or the application of the proceeds of the Bond for the purposes set forth in this Indenture, or (iv) specifically contesting the federal or state tax status of the Bond; and (h) the Refunded Bonds were validated in accordance with Chapter 75, Florida Statutes, and as a result the Bond is not required to be separately validated;

(iv) an opinion of Bond Counsel, which shall be addressed to the District, the Trustee and the Lender, substantially to the effect that all of the Refunded Bonds have been legally defeased;

(v) a certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Bond, the District will not be in default in the performance of the terms and provisions of this Indenture;

(vi) a certified copy of the final judgment of validation in respect of the Refunded Bonds together with a certificate of no appeal; and

(vii) a verification report of Causey, Demgen & Moore, Inc. verifying the sufficiency of the amounts deposited in the Series 2013 Bond Redemption Fund to defease and redeem the Refunded Bonds; and

(viii) such other documents, certifications, and opinions as shall be required by the District, the Trustee or the Lender.

Payment by the Lender of the proceeds of the Bond shall constitute conclusive evidence of satisfaction of the above conditions.

**SECTION 3.02**      Disposition of Proceeds and Other Funds. From the gross proceeds of the Bond in the amount of \$3,450,000.00 and from the amounts on deposit under the 2013 Indenture in the amount of \$374,713.30 (the “Transferred Moneys”), the following deposits shall be made on the date of issuance of the Bond:

(a) \$2,852,654.20 derived from the gross proceeds of the Bond and \$374,713.30 of the Transferred Moneys (comprised of \$177,473.86 from the Series 2013 Revenue Account, \$4,044.51 from the Series 2013 Prepayment Account, and \$193,194.93 from the Series 2013 Debt Service Reserve Account), for a total of \$3,227,367.50, shall be deposited in the Series 2013 Bond Redemption Fund with the Prior Trustee on the date of delivery of the Bond, and applied to defease, refund and currently redeem the Refunded Bonds on January 13, 2025; and

(b) \$13,886.22 derived from the gross proceeds of the Bond shall be deposited into the Interest Account to pay the interest payment on the Bond coming due on May 1, 2025; and

(c) \$223,459.58 constituting derived from gross proceeds of the Bond shall be deposited in the Costs of Issuance Fund to pay the costs of issuing the Bond.

(d) Of the remaining net proceeds of the Bond, \$360,000.00 shall be deposited into the Acquisition and Construction Fund to pay the cost of the Series 2025 Project.

(e) After the application of the Transferred Moneys described in (a) and (b) above, any amounts remaining in the Funds and Accounts held under the 2013 Indenture shall be deposited into the Revenue Fund and applied as set forth in Section 4.03 herein.

[END OF ARTICLE III]

**ARTICLE IV**  
**SERIES 2025 ASSESSMENTS;**  
**APPLICATION THEREOF TO FUNDS AND ACCOUNTS**

**SECTION 4.01**     Series 2025 Assessments; Lien of Indenture on Pledged Revenues.  
The District hereby covenants that it shall levy the Series 2025 Assessments, and evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the District, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Bond issued and Outstanding hereunder.

The District shall, within five (5) Business Days of receipt thereof, pay to the Trustee for deposit in the Revenue Fund established under Section 4.03 hereof all Series 2025 Assessments received by the District from the levy thereof on the portion of the District Lands subject to assessments for the payment of the Bond; provided, however, that amounts received as Prepayments of Series 2025 Assessments shall be deposited directly into the Prepayment Account of the Bond Redemption Fund established hereunder. The District shall notify the Trustee and the Owner at the time of deposit of any amounts received as Prepayments of Series 2025 Assessments.

There are hereby pledged for the payment of the principal or Redemption Price of and interest on the Bond issued and Outstanding under this Indenture, the Pledged Revenues. The Pledged Revenues shall immediately be subject to the lien and pledge of this Indenture without any physical delivery hereof or further act.

**SECTION 4.02**     Funds and Accounts Relating to the Bond. The Funds and Accounts specified in this Article IV shall be established under this Indenture for the benefit of the owners of the Bond issued pursuant to the terms hereof. All moneys including, without limitation, proceeds of the Bond on deposit to the credit of the Funds and Accounts established hereunder (except for moneys transferred to the Costs of Issuance Fund, the Rebate Fund and investment earnings thereon) shall be pledged to the payment of the principal, Redemption Price of, and interest on the Bond issued hereunder.

**SECTION 4.03**     Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund, into which the Trustee shall immediately deposit any and all Series 2025 Assessments (other than Prepayments of the Series 2025 Assessments which shall be applied in accordance with Section 4.01 hereof). The Revenue Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Indenture and from all other moneys of the Trustee. On each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from the amounts on deposit in the Revenue Fund to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each May 1 and November 1, commencing May 1, 2025, to the Interest Account of the Revenue Fund, an amount equal to the interest on the Bond becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2025 Interest Account not previously credited;

SECOND, beginning on the Business Day preceding May 1, 2025, and no later than the Business Day next preceding each May 1 thereafter while the Bond remains Outstanding, to the Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of the Bond subject to mandatory sinking fund redemption on the next succeeding principal payment date, less any amount on deposit in the Sinking Fund Account not previously credited;

THIRD, no later than the Business Day next preceding May 1, 2036, to the Principal Account of the Debt Service Fund, an amount equal to the Outstanding principal amount of the Bond maturing on such May 1, 2036, less any amount on deposit in the Principal Account not previously credited; and

FOURTH, the balance of any moneys remaining after making the foregoing deposits shall remain therein, unless the District determines, in accordance with the terms of the Tax Certificate, a deposit is required to be made into the Rebate Fund; in such case the Trustee shall make such transfer in accordance with the written instruction of the District.

**SECTION 4.04**      Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the District may pay to the Trustee for deposit therein with respect to the Bond. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Indenture and from all other moneys of the Trustee. The Trustee is hereby authorized and directed to establish within the Debt Service Fund, a Principal Account, an Interest Account and a Sinking Fund Account for the Bond, which Accounts shall be separate and apart from all other Funds and Accounts established under this Indenture and from all other moneys of the Trustee.

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

The Trustee shall apply moneys in the Sinking Fund Account in the Debt Service Fund for the mandatory sinking fund redemption of the Bond in the amounts and maturities set forth herein.

The Trustee shall apply the amounts required to be transferred to the Sinking Fund Account on the mandatory sinking fund redemption date in each of the years set forth herein to the redemption of the Bond in the amounts, manner and maturities and on the dates set forth herein, at a Redemption Price of 100% of the principal amount thereof.

**SECTION 4.05**      Bond Redemption Fund. The Trustee is hereby authorized and directed to establish a Bond Redemption Fund for the Bond issued hereunder and therein a Prepayment Account and a General Account into which shall be deposited, moneys in the amounts and at the times provided in Sections 4.01 and 7.07(b) of this Indenture in the case of Prepayments to be deposited into the Prepayment Account and to the General Account in the event the District elects to optionally redeem the Bond pursuant to Section 6.01(a). The Bond Redemption Fund and the Accounts therein shall constitute an irrevocable trust fund to be applied solely as set forth



herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Indenture and from all other moneys of the Trustee. All earnings on investments held in the Bond Redemption Fund shall be retained therein and applied as set forth below.

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

FIRST, to the extent transfers from the Revenue Fund pursuant to paragraph FOURTH of Section 4.03 are insufficient, from the General Account of the Bond Redemption Fund, to make such deposits into the Rebate Fund, if any, as the District may direct in accordance with the Tax Certificate, such moneys thereupon to be used solely for the purposes specified in said Tax Certificate; and any moneys so transferred from the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of this Indenture; and

SECOND, from the General Account of the Bond Redemption Fund, to be used to call for optional redemption pursuant to Section 6.01(a) hereof or from only the Prepayment Account of the Bond Redemption Fund for extraordinary mandatory redemption pursuant to Section 6.01(b) hereof an amount of the Bond equal to the amount of money transferred to the applicable Account of the Bond Redemption Fund for the purpose of such optional redemption or extraordinary mandatory redemption on the dates and at the prices provided in Section 6.01(a) or (b) hereof, as the case may be.

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

**SECTION 4.06**      Procedure When Funds Are Sufficient to Pay the Bond. If at any time the moneys held by the Trustee in the Funds and Accounts hereunder and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on the Bond then Outstanding to maturity or prior redemption, together with any amounts due the District, and the Trustee, Paying Agent, Registrar, the Trustee, at the direction of the District, shall apply the amounts in the Funds and Accounts to the payment of the aforesaid obligations and the District shall not be required to pay over any further Pledged Revenues with respect to the Bond unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

**SECTION 4.07**      Unclaimed Moneys. In the event the Bond shall not be presented for payment when the principal of the Bond becomes due, either at maturity or at the date fixed for redemption of the Bond or otherwise, if amounts sufficient to pay the Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the District, if the District is not at the time to the knowledge of the Trustee in default with respect to any covenant in this Indenture or the Bond contained, be paid to the District; and the Owners of the Bond (or the principal portion thereof) for which the deposit was made shall thereafter be limited to a claim against the District; provided, however, that the Trustee, before making payment to the District, may, at the written direction and expense of the District, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the District after a specified date.

**SECTION 4.08**      Deposits Into and Application of Moneys in the Rebate Fund.

(a) The Trustee is hereby authorized and directed to establish a Rebate Fund. There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Certificate. Subject to the payment provisions provided in subsection (b) below, all amounts on deposit at any time in the Rebate Fund shall be held by the Trustee in trust, to the extent required to pay arbitrage rebate to the United States of America, and neither the District, the Trustee nor the Owner of the Bond shall have any rights in or claim to such money. All amounts held in the Rebate Fund shall be governed by this Section and the Tax Certificate. The Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the District pursuant to the Tax Certificate and the Trustee shall not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken by the District in reliance upon such calculations.

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

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

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

**SECTION 4.09**      Deposits Into and Application of Moneys in the Costs of Issuance Fund. The Trustee is hereby authorized and directed to establish a temporary fund called the Costs of Issuance Fund into which the Trustee shall deposit a portion of the gross proceeds of the Bond in the amount described in Section 3.02(c) hereof. The Trustee is authorized to apply such moneys upon the presentment of a requisition (the form of which is attached hereto as Exhibit B) signed by a Responsible Officer with the invoices of the payees attached. The Trustee may conclusively rely on such signed requisition. Upon the disbursement of all moneys on deposit in the Costs of Issuance Fund, the Trustee is authorized to close the Costs of Issuance Fund. If after six (6) months from the date of issue of the Bond there are any funds remaining in the Costs of Issuance Fund, such moneys shall be transferred to the Revenue Fund to be applied in accordance with Section 4.03 hereof and the Trustee shall be authorized to close the Costs of Issuance Fund. Moneys on deposit in the Costs of Issuance Fund shall not be part of the trust estate established for the Bond and will not constitute Pledged Revenues. Notwithstanding the foregoing, on the date of issuance of the Bond, the Trustee is hereby authorized to pay the costs associated with the issuance of the Bond pursuant to a Closing Memorandum signed by a Responsible Officer of the District along with invoices of the payees named in such Closing Memorandum.

**SECTION 4.10**      Deposits Into and Application of Moneys in the Acquisition and Construction Fund. The Trustee is hereby authorized and directed to establish a temporary fund called the Acquisition and Construction Fund into which the Trustee shall deposit a portion of the gross proceeds of the Bond in the amount described in Section 3.02(d) hereof and from which Costs shall be paid as set forth herein. The Trustee is authorized to apply such moneys upon the presentment of a requisition (the form of which is attached hereto as Exhibit B) signed by a Responsible Officer with the invoices of the payees attached. Payments made from the Acquisition and Construction Fund may be used to reimburse the District for Costs advanced for the Series 2025 Project, and thereafter to pay Costs of the Series 2025 Project or any portion thereof. After the date of purchase of the Series 2025 Project, the Acquisition and Construction Fund shall be closed.

END OF ARTICLE IV

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

**SECTION 5.01**      Deposits and Security Therefor. All moneys received by the Trustee for deposit in any Fund or Account established under this Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 5.02 hereof. All deposits of moneys received by the Trustee under this Indenture (whether original deposits under this Section 5.01 or deposits or redeposits in time accounts under Section 5.02) shall, to the extent not insured unless such deposit is of the type described in (c) of the definition of Investment Securities, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities. If at any time the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

**SECTION 5.02**      Investment or Deposit of Funds. The Trustee shall, as directed by the District in writing, invest any moneys held in the Funds and Accounts established herein in Investment Securities, as directed in writing by the District. The Trustee shall have no liability for any losses or delays in liquidating any investments. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, any interest and other income so received shall be deposited in the Revenue Fund. Upon 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. 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 Revenue Fund.

Absent specific instructions from the District, as aforesaid, all moneys in the Funds and Accounts established under this Indenture shall be invested in investments of the nature described in subparagraph (f) of the definition of Investment Securities. 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.

**SECTION 5.03**      Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder 45 days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall, upon their written request, provide the District and the Lender a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to the provisions of Section 5.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

END OF ARTICLE V

**ARTICLE VI**  
**REDEMPTION OF THE BOND**

**SECTION 6.01**     Redemption Dates and Prices. The Bond may be made subject to optional, mandatory and extraordinary redemption, either in whole or in part, by the District, prior to maturity, in the amounts, at the times, and in the manner provided in this Article VI.

(a)     *Optional Redemption.* The mandatory sinking fund installments on the Bond are subject to optional redemption at the option of the District, in whole on any date or in part on any May 1, which is seventy two months (72) months after the dated date of the Bond, at a Redemption Price of 100% of the principal amount of the Outstanding Bond to be redeemed, plus accrued interest to the redemption date, upon receipt by the Trustee not less than ten (10) nor more than twenty (20) days prior to such redemption date of a written direction from the District stating that it intends to effect redemption of the Bond on a date certain. Notwithstanding the foregoing, in the event of a partial prepayment of the Bond, the amount prepaid shall be applied in inverse order to satisfy the then remaining principal amortization installments of the Bond, and no partial optional redemption of the Bond may be made in an amount less than \$100,000.

(b)     *Extraordinary Mandatory Redemption in Whole or in Part.* The Bond is subject to extraordinary mandatory redemption prior to maturity by the District in whole on any date or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bond to be redeemed, plus interest accrued to the redemption date, from moneys deposited into the Prepayment Account of the Bond Redemption Fund following the Prepayment of Series 2025 Assessments on any assessable property within the District in accordance with Section 7.07(a) hereof. On each March 15 and September 15, the Trustee shall determine the amount on deposit in the Prepayment Account of the Bond Redemption Fund and shall transfer from the Revenue Fund (to the extent not needed to satisfy the current Debt Service Requirements for the Bond) for deposit in the Prepayment Account of the Bond Redemption Fund an amount sufficient to increase the amount on deposit therein to an integral multiple of \$1,000 and, in each case, shall thereupon give notice and cause the extraordinary mandatory redemption of the Bond on the next possible redemption date which is an Interest Payment Date (taking into account the notice of redemption to be provided therefor) in the maximum principal amount for which moneys are then on deposit in the Prepayment Account of the Bond Redemption Fund in accordance with the provisions for extraordinary mandatory redemption of the Bond. The Bond is also subject to extraordinary mandatory redemption in whole or in part pursuant to Section 7.25 hereof.

(c)     *Mandatory Sinking Fund Redemption.* The Bond is subject to mandatory sinking fund redemption on May 1 in the years and principal amounts set forth in the following table, at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date. The outstanding balance of the Bond shall be due and payable on May 1, 2036.

Year	Mandatory Sinking Fund Payment	Year	Mandatory Sinking Fund Payment
2025	\$185,000	2031	\$295,000
2026	235,000	2032	305,000
2027	250,000	2033	320,000
2028	260,000	2034	335,000
2029	270,000	2035	350,000
2030	280,000	2036*	365,000

\* Final Maturity

In connection with such mandatory sinking fund redemption of the Bond, amounts shall be transferred from the Revenue Fund to the Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 4.03 hereof.

Upon (i) any redemption of the Bond other than in accordance with scheduled mandatory sinking fund payments, and/or (ii) any change in the Interest Rate on the Bond on account of a Determination of Taxability, and/or (iii) any change in the Interest Rate on the Bond, the District shall promptly cause to be recalculated and delivered to the Lender and the Trustee a revised mandatory sinking fund payment schedule recalculated so as to amortize the Outstanding principal amount of the Bond in substantially equal annual installments of principal and interest (except for the last maturity which will represent the Outstanding balance of the Bond) (subject to rounding to an amount of principal for each installment being devisable by \$1,000) over the remaining term of the Bond. The mandatory sinking fund payments as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund payments for the Bond in any year. In the event of a redemption occurring less than 45 days prior to a date on which a mandatory sinking fund payment is due, the foregoing recalculation shall not be made to mandatory sinking fund payments due in the Fiscal Year in which such redemption occurs, but shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent Fiscal years. The Trustee shall have no duty to revise or verify any recalculation of the mandatory sinking fund payments.

**SECTION 6.02** Notice of Redemption. When required to redeem the Bond under any provision of this Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed by electronic means at least ten (10) days prior to the redemption date to the Owner of the Bond (as such Owner appear on the Bond Register on the fifth 5th day prior to such mailing), at its registered address, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption of the Bond for which notice was duly mailed in accordance with this Section 6.02. Such notice shall be given in the name of the District, shall be dated, shall set forth the Outstanding principal amount of the Bond which shall be called for redemption and shall include, without limitation, the following additional information:

- (a) the redemption date;
- (b) the Redemption Price;

(c) except as otherwise provided in Section 2.01 hereof when the Lender is the registered owner of the Bond, that on a redemption or date when the Bond is being redeemed in whole the Redemption Price will become due and payable upon surrender of the Bond called for redemption, and that interest thereon shall cease to accrue from and after said date; and

(d) if the Lender is not the owner of 100% of the Bond, the place where such Bond is to be surrendered for payment of the Redemption Price shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem such portion of the Bond called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

If the Lender is the owner of 100% of the Bond, the Trustee shall not be required to give notice of redemption with respect to any mandatory sinking fund redemption pursuant to Section 6.01 (c) hereof.

**SECTION 6.03** Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of the Bond or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the portion of the Bond called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. The portion of the Bond so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

Subject to the terms and provisions of Section 2.01 hereof, payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bond. The Redemption Price of the portion of the Bond to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund or Account from which redemption is to be made or by the District.

END OF ARTICLE VI



**ARTICLE VII  
COVENANTS OF THE DISTRICT**

**SECTION 7.01**     Power to Issue the Bond and Create Lien. The District is duly authorized under the Act and all applicable laws of the State to issue the Bond, to adopt and execute this Indenture, to defease the Refunded Bonds, and to pledge the Pledged Revenues for the benefit of the Bond. The Pledged Revenues are not and shall not be subject to, nor shall the District create or permit to be created on the Pledged Revenues, any other lien senior to or on a parity with or subordinate to the lien created in favor of the Bond. The Bond and the provisions of this Indenture are and will be valid and legally enforceable obligations of the District in accordance with their respective terms. The District shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Indenture and all the rights of the Bondholders under this Indenture against all claims and demands of all other Persons whomsoever.

**SECTION 7.02**     Payment of Principal and Interest on the Bond. The payment of the principal or Redemption Price of and interest on the Bond issued under this Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bond authorized by this Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bond authorized under this Indenture, as the same become due and payable. The District shall promptly pay the interest on and the principal or Redemption Price of the Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

THE BOND AUTHORIZED UNDER THIS INDENTURE AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE SERIES 2025 PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH THE BOND IS BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS INDENTURE. NOTHING IN THE BOND AUTHORIZED UNDER THIS INDENTURE OR IN THIS INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE DISTRICT TO PAY THE BOND OR THE PRINCIPAL OR REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE DISTRICT, THE COUNTY, OR THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE DISTRICT, THE COUNTY, OR THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

**SECTION 7.03**     Series 2025 Assessments; Re-Assessments.

(a) The District shall levy the Series 2025 Assessments, and evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the District pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor

statutes, as applicable, and Section 7.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on the Outstanding Bond.

(b) If any Series 2025 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 Series 2025 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2025 Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2025 Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Series 2025 Assessment from any legally available moneys, which moneys shall be deposited into the Revenue Fund. In case such second Series 2025 Assessment shall be annulled, the District shall obtain and make other Series 2025 Assessments until a valid Series 2025 Assessment shall be made.

**SECTION 7.04**      Method of Collection. Series 2025 Assessments shall be collected by the District in accordance with the provisions of the Act and Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. The District shall use the uniform method for the levy, collection and enforcement of Series 2025 Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the “Uniform Method”), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes, unless such method is not available. The District shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the “Property Appraiser and Tax Collector Agreement”) in order to effectuate the provisions of this Section. The District shall use its best efforts to ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of the Bond under this Indenture. To the extent that the District is not able to collect Series 2025 Assessments pursuant to the Uniform Method, the District may elect to collect and enforce Series 2025 Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto. Except as otherwise provided above, the election to collect and enforce Series 2025 Assessments in any year pursuant to any one method shall not, unless prohibited by law, preclude the District from electing to collect and enforce Series 2025 Assessments pursuant to any other method permitted by law in any subsequent year.

**SECTION 7.05**      Delinquent Series 2025 Assessments. Subject to the provisions of Section 7.04 hereof, if the owner of any lot or parcel of land subject to the Series 2025 Assessments shall be delinquent in the payment of any Series 2025 Assessment, then such Series 2025 Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Series 2025 Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Series 2025 Assessment the District shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 7.04 hereof, including, without limitation, declaring the entire unpaid balance of such Series 2025 Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now

or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

**SECTION 7.06**      Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Series 2025 Assessment Liens. If the Series 2025 Assessments levied and collected under the Uniform Method described in Section 7.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Series 2025 Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Series 2025 Assessment (principal, interest, penalties and costs, plus attorney's fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2025 Assessment (principal, interest, penalties and costs, plus attorney's fees, if any), and the District shall thereupon receive in its corporate name the title to the property for the benefit of the Owners. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the District shall cause written notice thereof to be mailed to the Owners of the Bond secured by such delinquent Series 2025 Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such Owners. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners within thirty (30) days after the receipt of a request therefor signed by the Lender.

**SECTION 7.07**      Removal of Series 2025 Assessment Liens; Prepayments. The following procedures shall apply in connection with the removal of Series 2025 Assessment liens and the receipt of Prepayments.

(a) Any owner of property subject to the Series 2025 Assessments may, at its option, require the District to release and extinguish the lien upon its property by virtue of the levy of the Series 2025 Assessments by paying to the District the entire amount of the Series 2025 Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Series 2025 Assessment owned by such owner.

(b) Upon receipt of a Prepayment as described in (a) above, the District shall immediately pay the amount so received to the Trustee along with written notice directing the Trustee to deposit such amounts in the Prepayment Account of the Bond Redemption Fund and redeem the Bond on the earliest date the Bond may be redeemed and the District shall take such action as is necessary to record in the official records of the County evidence to the effect that the Series 2025 Assessment has been paid and that such Series 2025 Assessment lien is thereby released and extinguished. Upon receipt of any such moneys and direction from the District, the Trustee shall immediately deposit the same into the Prepayment Account of the Bond Redemption

Fund to be applied to the redemption of the Bond in accordance with Section 6.01(b) hereof and cause the redemption of the Bond as provided in such direction.

**SECTION 7.08**     Deposit of Series 2025 Assessments. The District covenants to cause any Series 2025 Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the Revenue Fund (except that amounts received as Prepayments of Series 2025 Assessments shall be designated by the District as such upon delivery to the Trustee and shall be deposited directly into the Prepayment Account of the Bond Redemption Fund).

**SECTION 7.09**     Maintenance of the Projects. The District shall maintain the Projects owned by the District in accordance with the Act and all other applicable federal and State laws, rules and regulations. The District shall maintain the Projects owned by the District in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

**SECTION 7.10**     Observance of and Compliance with Valid Requirements. The District shall pay all municipal or governmental charges lawfully levied or assessed upon the Projects or any part thereof or upon any revenues when the same shall become due, and the District shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Projects. The District shall not create or suffer to be created any lien or charge upon the Projects or upon the Pledged Revenues, except the lien and charge of the Bond on the Pledged Revenues.

**SECTION 7.11**     Payment of Operating or Maintenance Costs by State or Others. The District may permit the United States of America, the State, or any of their agencies, departments or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating the Projects out of funds other than Pledged Revenues.

**SECTION 7.12**     Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Indenture and no contract or contracts shall be entered into or any action taken by the District or the Trustee which will be inconsistent with the provisions of this Indenture.

**SECTION 7.13**     Books and Records. The District shall keep proper books of record and account in accordance with Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Indenture (separate from all other records and accounts), and which, together with all other books and records of the District, including, without limitation, insurance policies, relating to the Projects, shall at all times be subject during regular business hours to the inspection of the Lender.

**SECTION 7.14**     Employment of Certified Public Accountant. The District shall employ or cause to be employed as required a Certified Public Accountant to perform auditing functions and duties required by the Act and this Indenture.

**SECTION 7.15**     Establishment of Fiscal Year; Annual Budget. The District has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The audit and budget of the District shall relate to such Fiscal Year unless and

until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution and a copy of such Certified Resolution is filed with the Lender.

The District shall adopt an Annual Budget in accordance with the Act and shall supply a copy of such budget within thirty (30) days of adoption (but no later than thirty (30) days after the start of each Fiscal Year) to the Lender. If for any reason the District shall not have adopted the Annual Budget on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The District may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Indenture. In addition to the foregoing, the District shall also cause to be filed with the Lender any updated capital improvement plans upon adoption by the District.

**SECTION 7.16**      Audit Reports; Other Information. The District covenants that after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the District and any security held therefor and any investments thereof. Within 270 days after the end of each Fiscal Year, commencing with the Fiscal Year ended September 30, 2024, copies of such audited financial statements shall be filed with the District Manager and the Secretary of the Board, and mailed or delivered electronically via e-mail by said Secretary to the Lender. The District also covenants to deliver promptly to the Lender such information regarding the operation, business affairs and financial condition of the District which the Lender may reasonably request.

**SECTION 7.17**      Covenant Against Sale or Encumbrance; Exceptions. The District covenants that, except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Projects. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of the Bonds if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the maintenance and operation of the Projects, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the District shall be deposited to the credit of the Revenue Fund.

Upon any sale of property relating to the Projects, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars (\$50,000) under the provisions of this Section, the District shall provide written notice to the Trustee and the Lender of the property so sold and the amount and disposition of the proceeds thereof.

The District may lease or grant easements, franchises or concessions for the use of any part of the Projects not incompatible with the maintenance and operation thereof, if Bond Counsel and the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of the Revenue Fund.

**SECTION 7.18** No Loss of Lien on Pledged Revenues. The District shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of this Indenture on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee in the manner provided herein.

**SECTION 7.19** Compliance With Other Contracts and Agreements. The District shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the District entered into in connection with the Projects and the issuance of the Bond.

**SECTION 7.20** Issuance of Additional Obligations. The District shall not issue any obligations other than the Bond payable from the Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from the Pledged Revenues whether such other obligations are on a parity or subordinate basis with the Bond.

**SECTION 7.21** Extension of Time for Payment of Interest Prohibited. The District shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on the Bond and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bond or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the District, shall be entitled, in case of a default hereunder, to any benefit or security under this Indenture except after the prior payment in full of the principal of Bond and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

**SECTION 7.22** Further Assurances. The District shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Indenture.

**SECTION 7.23** Use of Bond Proceeds to Comply with Internal Revenue Code. The District covenants to the Holders of the Bond that it will not make or direct the making of any investment or other use of the proceeds of the Bond issued hereunder which would cause such Bond to be an “arbitrage bond” as that term is defined in Section 148 (or any successor provision thereto) of the Code or a “private activity bond” as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of the Bond. The District hereby further covenants and agrees to comply with the procedures and covenants contained in the Tax Certificate executed in connection with the issuance of the Bond for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bond.

**SECTION 7.24** Qualified Tax-Exempt Obligations. The Bond is the only obligation the District intends to issue in calendar year 2025 as a tax-exempt obligation. The District, acting

through its Board, hereby designates the Bond as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code.

**SECTION 7.25**     Corporate Existence and Maintenance of Properties. For so long as the Bond is Outstanding hereunder, unless otherwise provided by the Act, the District shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require the Projects, and all parts thereof owned by the District, to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

**SECTION 7.26**     New Series 2025 Assessment Proceedings. If as a result of an Adjustment Event the current level of Series 2025 Assessments being levied by the District would not be sufficient to pay the Debt Service Requirements of the Bond, the District may take all actions within its control to conduct new assessment proceedings under Chapter 170 Florida Statutes relating to the Projects so that the Series 2025 Assessments will be sufficient to pay the Debt Service Requirements on the Bond. Notwithstanding the foregoing, if the District attempts to conduct new assessment proceedings but is advised by its methodology consultant in writing (with a copy to the Lender) that there is not sufficient special benefit from the Projects to support a greater level of Series 2025 Assessments than in effect prior to the Adjustment Event, then such option shall not be exercised. If the District elects not to take action to conduct new assessment proceedings as described above or is unable to increase the Series 2025 Assessments, the Bond, in whole or in part, shall become immediately subject to extraordinary mandatory redemption pursuant to Section 6.01(b) hereof.

**SECTION 7.27**     Privately Negotiated Loan. The District acknowledges and agrees that the Lender is purchasing the Bond in evidence of a privately negotiated loan and in that connection the Bond shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement, or (iv) assigned a CUSIP number by the CUSIP Service Bureau.

**SECTION 7.28**     Depository Relationship. Within thirty (30) days after the dated date of the Bond (or such later date as the Lender may agree to in writing in its sole discretion), the District shall maintain all (except as may be agreed to in writing by the Lender) of the District’s depository and operating accounts with Regions Bank.

END OF ARTICLE VII

**ARTICLE VIII**  
**EVENTS OF DEFAULT AND REMEDIES**

**SECTION 8.01**     Events of Default and Remedies. Events of default and remedies with respect to the Bond shall be as set forth in this Indenture.

**SECTION 8.02**     Events of Default Defined. Each of the following shall be an “Event of Default” under this Indenture, with respect to the Bond:

(a)     if payment of any installment of interest on the Bond is not made when it becomes due and payable and such non-payment continues for three (3) days from the due date; or

(b)     if payment of the principal or Redemption Price of the Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption and such non-payment continues for three (3) days from the due date; or

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

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

(e)     if the District defaults in the due and punctual performance of any other covenant in this Indenture or in the Bond issued pursuant to this Indenture and such default continues for thirty (30) 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 Holders of not less than a majority in principal amount of the Outstanding Bond; 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 thirty (30) 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 thirty (30) day period and shall diligently and continuously prosecute the same to completion.

**SECTION 8.03**     No Acceleration. The Bond issued under this Indenture shall not be subject to acceleration.

**SECTION 8.04**     Legal Proceedings by Trustee. If any Event of Default with respect to the Bond has occurred and is continuing, the Trustee shall, at the written direction of the Lender, if it is the sole Owner of the Bond, or if the Lender is not the sole Owner of the Bond, the Trustee may, in its discretion, and upon the written request of the Holders of not less than a majority of the principal amount of the Outstanding Bond 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 Bond, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Holders of the Bond and to perform its or their duties under the Act;

(b) bring suit upon the Bond;

(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 Bond;

(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 Bond; and

(e) by other proceeding in law or equity, exercise all rights and remedies available at law or in equity or as provided for by any other document or instrument securing the Bond.

**SECTION 8.05** Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the 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.

**SECTION 8.06** Bondholders May Direct Proceedings. Subject to Section 8.07 hereof, the Holders of a majority in principal amount of the Outstanding Bond then subject to remedial proceedings under this Article VIII shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under this Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of this Indenture.

**SECTION 8.07** Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Holders of at least a majority of the principal amount of the Outstanding Bond shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time. Notwithstanding the foregoing, if the Lender is the only Bondholder, the Lender shall have the right, upon written notice to the Trustee, to pursue any remedy hereunder, or available to it at law or in equity, in its name and the Trustee shall have no liability or responsibility for the exercise of any remedies by the Lender.

**SECTION 8.08** Trustee May Enforce Rights Without Possession of Bond. All rights under this Indenture and the Bond may be enforced by the Trustee without the possession of the Bond or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bond.

**SECTION 8.09** Remedies Not Exclusive. Except as limited under Section 13.01 of this Indenture, no remedy contained in this Indenture is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

**SECTION 8.10**      Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article VIII may be exercised from time to time and as often as may be deemed expedient.

**SECTION 8.11**      Application of Moneys in Event of Default. Any moneys held by the Trustee or received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article VIII with respect to the Bond shall be applied in the following order of priority:

FIRST: to the payment of the costs of the Lender, the Trustee and Paying Agent incurred in connection with actions taken under this Article VIII with respect to the Bond, including counsel fees and any disbursements of the Lender, the Trustee and the Paying Agent and payment of unpaid fees and expenses owed to the Trustee.

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

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

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

**SECTION 8.12**      Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State.

**SECTION 8.13**      Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article, to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article VIII shall apply to and be binding upon any receiver appointed in accordance with Section 8.12 hereof.

END OF ARTICLE VIII

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

**SECTION 9.01**      Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article IX, to all of which the parties hereto and the Bondholders agree. The Trustee shall act as Trustee for the Bond under this Indenture. Prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, and subject to the provisions of Section 9.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. Subject to the provisions of Section 9.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. During the existence of any Event of Default, the Trustee shall exercise the rights, duties and powers vested in it with the same degree of skill and care as a prudent person would exercise or use under the circumstances in the conduct of their own affairs; provided, however, that if the Lender has elected to exercise remedial rights or otherwise instructed the Trustee not to exercise remedial rights, the Trustee's duties shall be governed by the immediately preceding sentence and not the prudent person standard.

**SECTION 9.02**      No Responsibility for Recitals. The recitals, statements and representations in this Indenture or in the Bond, save only the Trustee's Certificate, if any, upon the Bond, have been made by the District and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

**SECTION 9.03**      Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder. The Trustee shall not be liable for any error of judgment made in good faith, unless it has been proven that the Trustee was negligent in ascertaining the pertinent facts. The Trustee shall have no liability for any action or refraining from action if at the direction of the Lender or a majority of the beneficial owners of the Bond.

**SECTION 9.04**      Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted and subject to the limitations by law, indemnify, defend, protect and hold the Trustee harmless against any liabilities, losses, damages, costs and expenses ("Losses") which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to Losses caused by the Trustee's negligence or willful misconduct. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys coming into its hands and payable to the District but exclusive of the Rebate Fund, which right of payment shall be prior to the right of the holders of the Bond. The provisions of this Section 9.04 shall survive the termination of this Indenture and, as to any Trustee, its removal or resignation as Trustee.

**SECTION 9.05**      No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the District to require or effect or renew insurance or to report or file claims of loss thereunder.

**SECTION 9.06**      Notice of Default; Right to Investigate. The Trustee shall give written notice by Electronic Means to registered Holders of the Bond of all defaults known to the Trustee, unless such defaults have been remedied (the term “defaults” for purposes of this Section and Section 9.07 being defined to include the events specified as “Events of Default” in Article VIII hereof, but not including any notice or periods of grace provided for therein); provided that other than when the Lender owns the Bond, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Indenture, unless notified in writing of such default by the Lender if the Owner of the Bond or if not the Owner of the Bond by the Holders of at least a majority of the principal amount of the Outstanding Bond. The Trustee may, however, at any time require of the District full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

**SECTION 9.07**      Obligation to Act on Defaults. Unless (i) requested in writing to do so by the Holders of at least a majority of the principal amount of the Outstanding Bond, and (ii) it is furnished with indemnity satisfactory to it, the Trustee shall be under no obligation to take any action in respect of any default or otherwise. No provision of this Indenture or the Bond shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, except to give notice of default as required under this Indenture. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bond.

**SECTION 9.08**      Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the District shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

**SECTION 9.09**      Trustee May Deal in the Bond. The Trustee may in good faith buy, sell, own, hold and deal in the Bond and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Indenture, it shall eliminate the conflict or resign as Trustee.

**SECTION 9.10**      Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Indenture, and except as otherwise provided in

Article XI of this Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the District and the Lender of any intention to make such construction.

**SECTION 9.11**      Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by Electronic Means to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar, and Authenticating Agent at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

**SECTION 9.12**      Removal of Trustee. The Trustee may be removed at any time by either (a) the District, if no default exists under this Indenture; provided that if at the time of such removal the Lender is the only Bondholder, such removal shall be subject to the prior written consent of the Lender; or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least a majority of the principal amount of the Bond then Outstanding and filed with the District. A photographic copy of any instrument or instruments filed with the District under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the District to the Trustee and to any Paying Agent, Registrar and Authenticating Agent.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the District or the Holders of not less than a majority of the principal amount of the Bond then Outstanding.

**SECTION 9.13**      Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Authenticating Agent. If at the time of such appointment the Lender is the only Bondholder, such appointment shall be subject to the written consent of the Lender. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Lender, if the Owner of the Bond or if the Lender is not the Owner of the Bond, then by the Holders of a majority in principal amount of the Bond then Outstanding may appoint a successor Trustee.

**SECTION 9.14**      Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

**SECTION 9.15**      Instruments of Succession. Except as provided in Section 9.16 hereof, any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments prepared by the District transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 9.04 hereof.

**SECTION 9.16**      Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 9.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article IX. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

**SECTION 9.17**      Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 9.02, 9.03, 9.04, 9.08, 9.09 and 9.10 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Indenture applicable to the Paying Agent and Registrar, respectively.

**SECTION 9.18**      Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District, the Trustee, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to any other Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 9.22 hereof.

**SECTION 9.19**      Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the District by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the District appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the District of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

**SECTION 9.20**      Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the District. After any such appointment, notice of such appointment shall be given by the District to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar. If at the time of such appointment the Lender is the only Bondholder, such appointment shall be subject to the written consent of the Lender.

**SECTION 9.21**      Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Indenture and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

**SECTION 9.22**      Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the District, the Trustee and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the District and all Bondholders.

**SECTION 9.23**      Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the District shall execute and deliver an instrument

transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

**SECTION 9.24**      Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Indenture without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Indenture to the contrary notwithstanding.

END OF ARTICLE IX



**ARTICLE X**  
**ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF THE BOND**

**SECTION 10.01** Acts of Bondholders; Evidence of Ownership of the Bond. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owners of the Bond shall bind all future Owners of the Bond in respect of anything done or suffered by the District, Trustee, Paying Agent or Registrar in pursuance thereof.

END OF ARTICLE X

**ARTICLE XI**  
**AMENDMENTS AND SUPPLEMENTS**

**SECTION 11.01**     Amendments and Supplements Without Bondholders' Consent.

This Indenture may be amended or supplemented, from time to time, with the written consent of the Lender (while the sole owner), but without the consent of any other Bondholders, by an amendment or supplement authorized by a Certified Resolution filed with the Trustee, for one or more of the following purposes:

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

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

(c)     to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of the Projects and/or other assets of the District to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State; provided, however, that the District shall have caused to be delivered to the Trustee and the Lender an opinion of Bond Counsel stating that such conveyance shall not impair the tax-exempt status of the Bond; and

(d)     to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (i) do not have an adverse effect on the Holders of the Bond; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

**SECTION 11.02**     Amendments and Supplements With Bondholders' Consent.

Subject to the provisions of Section 11.03 hereof, this Indenture may be amended from time to time by an amendment or supplement approved solely by the Lender if the Lender is the sole Owner of the Bond or if the Lender is not the sole Owner of the Bond, approved by the Owners of at least a majority in principal amount of the Bond then Outstanding; provided that with respect to (a) the interest payable upon the Bond, (b) the dates of maturity or redemption provisions of the Bond, (c) this Article XI, and (d) the security provisions hereunder or under any amendment or supplement hereto, this Indenture may only be amended by the approval of all Owners of the Bond then Outstanding.

**SECTION 11.03**     Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any amendment or supplement permitted by this Article XI and in so doing may rely on a written opinion of Counsel that such amendment or supplement is so permitted and has been duly authorized by the District, that all things necessary to make it a valid and binding agreement have been done and on an opinion of Bond Counsel to the effect that such amendment or supplement

will not adversely affect the tax-exempt status of the Bond. The Trustee shall not be obligated to enter into any amendment or supplement that adversely impacts its rights or duties hereunder.

END OF ARTICLE XI

## **ARTICLE XII DEFEASANCE**

**SECTION 12.01**     Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bond or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to fully pay (i) the Bond or principal portion of the Bond so defeased and (ii) any other sums payable hereunder by the District, the right, title and interest of the Trustee with respect to the Bond or portion thereof to be defeased shall thereupon cease, the lien of this Indenture on the Pledged Revenues and the Funds and Accounts established under this Indenture shall be defeased and discharged, and the Trustee, on demand of the District, shall release this Indenture as to such Bond or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the District and shall turn over to the District or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Funds and Accounts upon the defeasance in whole of the Bond.

**SECTION 12.02**     Deposit of Funds for Payment of Bond. If the District deposits with an escrow agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of the Bond becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 12.01 hereof, interest on the Bond shall cease to accrue on such date of maturity or prior redemption and all liability of the District with respect to the Bond (or principal portion thereof) shall likewise cease, except as hereinafter provided; provided, however, that (a) if the Bond is to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 6.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that the Bond is not by its terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the escrow agent, in accordance with this Section, the District shall have given the escrow agent, in form satisfactory to the escrow agent, irrevocable instructions to mail to the Owners of the Bond at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the escrow agent and that the Bond (or principal portion thereof) to which such notice relates is deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, the Bond. Thereafter the Bond (or principal portion thereof) shall be deemed not to be Outstanding hereunder and the Owners of the Bond shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to the Bond (or principal portion thereof), and the escrow agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the escrow agent a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the escrow agent, will be sufficient

without reinvestment, to pay the principal of, redemption premium, if any, and interest on such defeased Bond (or principal portion thereof).

Money so deposited with the escrow agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon request of the District, if the District is not at the time to the knowledge of the escrow agent in default with respect to any covenant in this Indenture or the Bond contained, be paid to the District; and the Owners of the Bond (or principal portion thereof) for which the deposit was made shall thereafter be limited to a claim against the District; provided, however, that the escrow agent, before making payment to the District, may, at the expense and direction of the District, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the District after a specified date.

END OF ARTICLE XII

**ARTICLE XIII**  
**MISCELLANEOUS PROVISIONS**

**SECTION 13.01**     Limitations on Recourse. No personal recourse shall be had for any claim based on this Indenture or the Bond against any member of the Board of the District, officer, employee or agent, past, present or future, of the District or of any successor body as such, either directly or through the District or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

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

**SECTION 13.02**     Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bond or the date fixed for the any redemption of the Bond 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 13.03**     No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto, and the Holders of the Bond.

**SECTION 13.04**     Illegal Provisions Disregarded. If any term of this Indenture or the Bond or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

**SECTION 13.05**     Substitute Notice. If for any reason it shall be impossible to make duplication of any notice that may be provided hereby in an Authorized Newspaper, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

**SECTION 13.06**     Notices. Any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the District, the Lender or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when personally delivered and receipted for, or sent by registered United States mail, return receipt requested, addressed as follows:

- (a) As to the District -

Heritage Park Community Development District  
c/o Governmental Management Services, LLC

475 West Town Place, Suite 114

World Golf Village  
St. Augustine, FL 32092  
Attention: Jim Oliver  
Email: joliver@gmsnf.com

with a copy to:  
Kutak Rock LLP  
119 South Monroe St, Suite 300  
Tallahassee, FL 32301  
Attention: Wes Haber, Esq.  
Email: Wesley.haber@kutakrock.com

(b) As to the Trustee -

Regions Bank (Corporate Trust)  
10245 Centurion Parkway, Suite 200  
Jacksonville, FL 32256  
Attention: Janet Ricardo  
Email: janet.ricardo@regions.com

(c) As to the Lender -

Regions Equipment Finance Corporation  
1900 Fifth Avenue North  
Birmingham, AL 35203  
Attention: Bo Buckner, President

with a copy to:

Butler Snow LLP  
6022 San Jose Boulevard, Suite 100  
Jacksonville, FL 32217  
Attention: Emily Magee, Esq.

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

All documents received by the Trustee under the provisions of this Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the District, any Bondholder and the agents and representatives thereof as evidence in writing.

**SECTION 13.07** Brokerage Confirmations. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee under this Indenture.

**SECTION 13.08** WAIVER OF JURY TRIAL. THE DISTRICT, THE TRUSTEE AND THE BONDHOLDERS WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS INDENTURE, THE BOND AND/OR THE PLEDGED REVENUES. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY THE DISTRICT, THE TRUSTEE AND THE LENDER, AS THE INITIAL BONDHOLDER. THE DISTRICT, THE TRUSTEE AND THE LENDER, AS THE INITIAL BONDHOLDER, EACH ACKNOWLEDGE THAT NO PERSON ACTING ON BEHALF OF A PARTY TO THIS INDENTURE HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THE DISTRICT, THE TRUSTEE AND THE LENDER, AS THE INITIAL BONDHOLDER FURTHER ACKNOWLEDGE THAT THEY HAVE BEEN REPRESENTED (OR HAVE HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS INDENTURE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT COUNSEL, SELECTED OF THEIR OWN FREE WILL, AND THAT THEY HAVE HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

**SECTION 13.09** Controlling Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

**SECTION 13.10** Successors and Assigns. All the covenants, promises and agreements in this Indenture contained by or on behalf of the District or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**SECTION 13.11** Headings for Convenience Only. The table of contents and descriptive headings in this Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

**SECTION 13.12** Counterparts. This 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 13.13** Recitals, Appendices and Exhibits. Any and all recitals hereto, and appendices and exhibits referred to in and attached to this Indenture, are hereby incorporated herein and made a part hereof for all purposes.

**SECTION 13.14** U.S. Patriot Act. The District represents and warrants to the Lender and the Trustee that neither it nor any of its principals, shareholders, members, partners, or affiliates, as applicable, is a Person named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of any such person. The District further represents and warrants to the Lender and the Trustee that the District and its principals, shareholders, members, partners, or affiliates, as applicable, are not, directly or indirectly, engaged in nor facilitating the transactions contemplated by this transaction on behalf of any Person named as a Specially Designated National and Blocked Person.



**SECTION 13.15**     Role of Lender. The District hereby acknowledges that the Lender and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to the Bond and any other information, materials or communications provided by the Lender, the District additionally acknowledges that: (a) the Lender and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Lender and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to the Bond, information, materials or communication; (c) the Lender and its representatives are acting for their own interests; and (d) the District has been informed that the District should discuss the Bond and any such other information, materials or communications with any and all internal and external advisors and experts that the District, respectively, deems appropriate before acting on the Bond or any such other information, materials or communications.

END OF ARTICLE XIII

IN WITNESS WHEREOF, Heritage Park Community Development District has caused this Indenture to be executed by the Chair of its Board and its corporate seal to be hereunto affixed, attested by the Secretary of its Board and Regions Bank has caused this Indenture to be executed by one of its vice presidents and trust officers, all as of the day and year first above written.

**HERITAGE PARK COMMUNITY  
DEVELOPMENT DISTRICT**

(SEAL)

---

Thomas V. Ferry  
Chair, Board of Supervisors

Attest:

---

Jim Oliver,  
Secretary, Board of Supervisors

[Signature Page | Trust Indenture]

**REGIONS BANK**, as Trustee, Paying Agent  
and Registrar

---

Janet Ricardo, Vice President and Trust  
Officer

[Signature Page | Trust Indenture]

**EXHIBIT A**  
**FORM OF BOND**

**THIS BOND MAY BE SOLD, ASSIGNED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE HEREINAFTER DEFINED INDENTURE.**

R-1 \$3,450,000

**UNITED STATES OF AMERICA**  
**STATE OF FLORIDA**  
**COUNTY OF ST. JOHNS**  
**HERITAGE PARK COMMUNITY DEVELOPMENT DISTRICT**  
**SPECIAL ASSESSMENT REFUNDING AND REVENUE BOND,**  
**SERIES 2025**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
(subject to adjustment) 4.28%	May 1, 2036	January 9, 2025

Registered Owner:     REGIONS EQUIPMENT FINANCE CORPORATION

Principal Amount:     THREE MILLION FOUR HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that Heritage Park Community Development District, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the “District”), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the corporate trust office of Regions Bank, in Jacksonville, Florida, as paying agent (said Regions Bank and/or any bank or trust company to become successor paying agent being herein called the “Paying Agent”), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above (subject to adjustment as provided in the Indenture (as hereinafter defined)), computed on the basis of a 360-day year of twelve 30-day months, payable on the first day of May of each year, commencing May 1, 2025, pursuant to mandatory sinking fund redemptions. Principal of this Bond is payable at the designated corporate trust office of Regions Bank, located in Jacksonville, Florida, in lawful money of the United States of America. Notwithstanding the foregoing, so long as Regions Equipment Finance Corporation shall be the registered owner of this Bond, presentation of this Bond for the payment of principal of this Bond shall not be required. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each interest payment date to the address of the registered owner as such name and address shall appear on the registry books of the District maintained by Regions Bank, as Registrar (said Regions Bank and any successor Registrar being herein called the “Registrar”) at the close of business on the fifteenth day of the calendar month next preceding each interest payment date or the date on which the principal of a Bond is to be paid (the “Record Date”). Such interest shall be payable on each May 1 and November 1, commencing May 1, 2025, from the most recent interest payment date next preceding the date of authentication hereof to which interest has been

paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2025, in which case from the Dated Date above, 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 paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below).

THIS BOND IS A LIMITED OBLIGATION OF THE DISTRICT PAYABLE SOLELY FROM AND SECURED BY PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, ST. JOHNS COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THIS BOND, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2025 ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THIS BOND. THIS BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is the Bond of an authorized issue of Heritage Park Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and by Ordinance No. 2004-01 duly enacted by the Board of County Commissioners of St. Johns County, Florida County, Florida effective on January 12, 2004, designated as "Heritage Park Community Development District Special Assessment Refunding and Revenue Bond, Series 2025" (the "Bond"), in the principal amount of THREE MILLION FOUR HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$3,450,000). This Bond is being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to currently refund and redeem the District's outstanding Special Assessment Refunding Bonds, Series 2013 and to finance the Series 2025 Project. This Bond shall be issued as a fully registered Bond in the authorized denomination, as set forth in the Indenture. This Bond is issued under and secured by a Trust Indenture dated as of January 1, 2025 (the "Indenture"), by and between the District and Regions Bank, as trustee (the "Trustee"), executed counterparts of which are on file at the corporate trust office of the Trustee in Jacksonville, Florida. All capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Indenture.

If there is a Determination of Taxability the following shall occur: (i) the Interest Rate on this Bond shall be increased to the Taxable Rate, and (ii) the District shall pay to the Owner, on demand, any interest, penalties or charges owed by the Owner as a result of interest on this Bond

becoming included in the gross income of the Owner, together with any and all attorneys' fees, court costs, or other out-of-pocket costs incurred by the Owner in connection therewith.

The Owner shall advise the Trustee and the District in writing within a reasonable time in good faith what amounts, if any, are owing as a result of a Determination of Taxability as described in the Indenture and the Trustee may conclusively rely upon such information without the duty to verify such information. In no event, however, shall the interest rate on this Bond exceed the maximum rate permitted by law.

Upon the occurrence and continuance of a Loss of Bank Qualified Status, the District shall pay to the Lender, such amounts as shall provide to the Lender the same rate of return on the Bonds that the Lender would have realized had there been no Loss of Bank Qualified Status. This adjustment shall survive payment of the Bonds until such time as the federal statute of limitations under which the Bond could be declared not to be a qualified tax-exempt obligation under Section 265(b)(3) of the Code. In no event shall the interest rate on the Bond as a result of the Loss of Bank Qualified Status exceed the Taxable Rate.

Upon the occurrence and continuance of an Event of Default described in Section 8.02 of the Indenture, this Bond shall bear interest at the Default Rate.

The Trustee may assume this Bond accrues interest at the tax-exempt rate absent written notice to the contrary from the Owner.

Subject to the occurrence of an Adjustment Event, this Bond shall bear interest at the applicable Interest Rate as determined above until the final maturity of this Bond or the earlier redemption of this Bond in full.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of this Bond issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts charged with and pledged to the payment of the principal of, premium, if any, and the interest on this Bond, the levy and the evidencing and certifying for collection, of Series 2025 Assessments, the nature and extent of the security for this Bond, the terms and conditions on which this Bond is issued, the rights, duties and obligations of the District and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of this Bond, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in principal amount of this Bond outstanding, and as to other rights and remedies of the registered owners of this Bond.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the District, St. Johns County, Florida, the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the District, the County, the State of Florida or any other political

subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 2025 Assessments to be assessed and levied by the District as set forth in the Indenture.

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

This Bond is payable from and secured by Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2025 Assessments to secure and pay this Bond.

This Bond is 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 this Bond shall be made on the dates specified below.

Optional Redemption

The mandatory sinking fund installments on this Bond are subject to optional redemption at the option of the District, in whole on any date or in part on any May 1, which is seventy two months (72) months after the dated date of this Bond, at a Redemption Price of 100% of the principal amount of the Outstanding Bond to be redeemed, plus accrued interest to the redemption date, upon receipt by the Trustee not less than ten (10) nor more than twenty (20) days prior to such redemption date of a written direction from the District stating that it intends to effect redemption of this Bond on a date certain. Notwithstanding the foregoing, in the event of a partial prepayment of this Bond, the amount prepaid shall be applied in inverse order to satisfy the then remaining principal amortization installments of this Bond, and no partial optional redemption of this Bond may be made in an amount less than \$100,000.

Mandatory Sinking Fund Redemption

This Bond is subject to mandatory sinking fund redemption on May 1 in the years and principal amounts set forth in the following table, at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date. The outstanding balance of this Bond shall be due and payable on May 1, 2036.

Year	Mandatory Sinking Fund Payment	Year	Mandatory Sinking Fund Payment
2025	\$185,000	2031	\$295,000
2026	235,000	2032	305,000
2027	250,000	2033	320,000
2028	260,000	2034	335,000
2029	270,000	2035	350,000
2030	280,000	2036*	365,000

\* Final Maturity

### Extraordinary Mandatory Redemption in Whole or in Part

This Bond is subject to extraordinary mandatory redemption prior to maturity by the District in whole on any date or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of this Bond to be redeemed, plus interest accrued to the redemption date, from moneys deposited into the Prepayment Account of the Bond Redemption Fund following the Prepayment of Series 2025 Assessments on any portion of the Series 2025 Assessment Area in accordance with Section 7.07(a) of the Indenture. This Bond is also subject to extraordinary mandatory redemption in whole or in part pursuant to Section 7.25 of the Indenture.

### Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least ten (10) days prior to the date of redemption to all registered owners of this Bond to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of this Bond for which such notice was duly mailed in accordance with the Indenture. If less than all of this Bond shall be called for redemption, the notice of redemption shall specify the portion of this Bond to be redeemed. On the redemption date, all or a portion of this Bond having been called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, this Bond (or principal portion thereof) shall cease to be entitled to any benefit under the Indenture and this Bond (or principal portion thereof) shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of this Bond shall have no rights in respect thereof except to receive payment of the redemption price thereof, all as provided in the Indenture. No notice of redemption shall be given for a mandatory sinking fund redemption if the Lender is the owner of 100% of this Bond.

Upon (i) any redemption of this Bond other than in accordance with scheduled mandatory sinking fund payments, and/or (ii) any change in the Interest Rate on this Bond on account of a Determination of Taxability, and/or (iii) any change in the Interest Rate on this Bond, the District shall promptly cause to be recalculated and delivered to the Lender and the Trustee a revised mandatory sinking fund payment schedule recalculated so as to amortize the Outstanding principal amount of this Bond in substantially equal annual installments of principal and interest (except for the last maturity which will represent the Outstanding balance of this Bond) (subject to rounding to an amount of principal for each installment being devisable by \$1,000) over the remaining term of this Bond. The mandatory sinking fund payments as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund payments for this Bond in any year. In the event of a redemption occurring less than 45 days prior to a date on which a mandatory sinking fund payment is due, the foregoing recalculation shall not be made to mandatory sinking fund payments due in the Fiscal Year in which such redemption occurs, but shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent Fiscal years. The Trustee shall have no duty to revise or verify any recalculation of the mandatory sinking fund payments.

The District shall keep books for the registration of this Bond at the corporate trust office of the Registrar in Jacksonville, Florida. Subject to the restrictions contained in the Indenture, this



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

The District, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name this Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not this Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the District, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on this 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 this Bond to the extent of the sum or sums so paid, and neither the District, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

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

[Remainder of page intentionally left blank]

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

**HERITAGE PARK COMMUNITY  
DEVELOPMENT DISTRICT**

(SEAL)

---

Thomas V. Ferry, Chair, Board of  
Supervisors

Attest:

---

Jim Oliver, Secretary, Board of Supervisors

**CERTIFICATE OF AUTHENTICATION**

This Bond is the Bond delivered pursuant to the within mentioned Indenture.

**REGIONS BANK**, as Trustee

---

Authorized Signatory

Date of Authentication: January 9, 2025

## 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 right 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 B**

**FORMS OF REQUISITION**

**HERITAGE PARK COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REFUNDING AND REVENUE BOND, SERIES 2025**

(Costs of Issuance Fund)

The undersigned, a Responsible Officer of the Heritage Park Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Trust Indenture between the District and Regions Bank, as trustee (the “Trustee”), dated as of January 1, 2025 (the “Indenture”), (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number:
- (2) Name of Payee(s):
- (3) Amount(s) Payable:
- (4) Purpose for which paid or incurred: Costs of Issuance
- (5) Fund from which disbursement(s) is/are to be made: Costs of Issuance Fund

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District;  
and
- 2. each disbursement set forth above is a proper charge against the Costs of Issuance Fund.

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(s) set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

HERITAGE PARK COMMUNITY  
DEVELOPMENT DISTRICT

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

Responsible Officer

HERITAGE PARK COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REFUNDING AND REVENUE BONDS,  
SERIES 2025

(Acquisition and Construction Fund)

The undersigned, a Responsible Officer of the Heritage Park Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Trust Indenture between the District and Regions Bank, as trustee, dated as of January 1, 2025 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify acquisition agreement, if applicable;
- (C) Name of Payee pursuant to acquisition agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred:
- (F) Fund from which disbursement to be made:

*Acquisition and Construction Fund*

The undersigned hereby certifies that:

1. such payment is for acquisition of the land set forth in the Consulting Engineer's Report:
1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Fund;
3. each disbursement set forth above was incurred in connection with the Cost of the Series 2025 Project; and
4. each disbursement represents a Cost of the Series 2025 Project which has not previously been paid.

Originals of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.



HERITAGE PARK COMMUNITY  
DEVELOPMENT DISTRICT

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

Date: \_\_\_\_\_

**CONSULTING ENGINEER'S APPROVAL FOR  
SERIES 2025 PROJECT COSTS**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2025 Project and is consistent with: (i) the applicable acquisition contract; and (ii) 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 acquisition of land: the purchase price to be paid by the District for the portion of the Series 2025 Project to be acquired with this disbursement is no more than the fair market value of such land.

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

**EXHIBIT C**  
**FORM OF LENDER LETTER**

January 9, 2025

Heritage Park Community Development District  
c/o Governmental Management Services, LLC  
475 West Town Place, Suite 114  
World Golf Village  
St. Augustine, FL 32092  
Attention: Jim Oliver

Regions Bank, as Trustee  
10245 Centurion Parkway, Suite 200  
Jacksonville, FL 32256

Re: \$3,450,000 Heritage Park Community Development District Special Assessment Refunding and Revenue Bond, Series 2025 (the “Bond”)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter on behalf of Regions Equipment Finance Corporation, as the beneficial owner (the “Lender”) of the above-referenced Bond.

The undersigned acknowledges that the Bond was issued by the Heritage Park Community Development District (the “District”) for the purpose of providing a portion of the funds necessary to refund the District’s outstanding Special Assessment Refunding Bonds, Series 2013, and to acquire and to acquire the Series 2025 Project. The undersigned further acknowledges that the Bond, which is secured under that certain Trust Indenture, dated as of January 1, 2025 (the “Indenture”) by and between the District and Regions Bank, as trustee (the “Trustee”), creates a security interest in the trust estate described therein (the “Security”) for the benefit of the Owners of the Bond.

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

1. The Lender has authority to purchase the Bond and to execute this letter, any other instruments and documents required to be executed by the Lender in connection with the purchase of the Bond.
2. The Lender is an “accredited investor” as described in Rule 501(a)(1), (2), (3), (6), (7) or (8) under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) or is a “qualified institutional buyer” as defined in Rule 144A of the Securities Act, 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 acquiring the Bond.

3. The Bond is being acquired by the Lender for its own account as evidence of a loan and not with a present view to, or for resale in connection with any redistribution of the Bond.

4. The Lender understands that the Bond is not registered under the Securities Act and that such registration is not legally required as of the date hereof; and further understands that the Bond (a) is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which is not readily marketable.

5. The Lender understands that (a) the Bond is not secured by any pledge of any moneys received or to be received from any taxation by the District, St. Johns County, Florida, the State of Florida or any other political subdivision thereof, (b) the Bond does not and will not represent or constitute a general obligation or a pledge of the faith and credit of the District, St. Johns County, Florida, the State of Florida or any other political subdivision thereof; and (c) the liability of the District with respect to the Bond is limited to the Security as set forth in the Indenture.

6. The Lender understands that the District has not prepared and will not be preparing a disclosure document with respect to the Bond.

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

Very truly yours,

REGIONS EQUIPMENT FINANCE  
CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**EXHIBIT B**  
**COPY OF PROPOSAL**

# REGIONS CAPITAL ADVANTAGE, INC.

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November 15, 2024

Jim Oliver, District Manager  
Governmental Management Services, LLC  
475 West Town Place, Suite 114  
World Golf Village  
St. Augustine, FL 32092

**RE:** Heritage Park Community Development District \$3,495,000 Special Assessment  
Refunding and Revenue Bonds, Series 2024

Dear Mr. Oliver:

Regions Capital Advantage, Inc. (the "Lender") is pleased to furnish this Term Sheet (this "Term Sheet") to the Heritage Park Community Development District, Florida (the "Borrower" or the "District") for a not-to-exceed \$3,495,000 Term Loan (the "Loan" or "Debt Instrument") for the purposes set forth below. We understand that the Borrower intends to close the Loan on or before November 4, 2024 (the "Anticipated Closing Date"). Below you will find the proposed set of terms and conditions associated with this Term Sheet:

**Borrower:** Heritage Park Community Development District, Florida

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**Lender:** Regions Capital Advantage, Inc. (the "Lender")

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**Role of Lender:** The Lender and their representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to this Term Sheet and any other information, materials or communications provided by the Lender: (a) the Lender and their representatives are not recommending an action to any municipal entity or obligated person; (b) the Lender and their representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to this Term Sheet, information, materials or communications; (c) the Lender and their representatives are acting for their own interests; and (d) the Borrower has been informed that the Borrower should discuss this Term Sheet and any such other information, materials or communications with any and all internal and external advisors and experts that the Borrower deems appropriate before acting on this Term Sheet or any such other information, materials or communications.

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Rebecca Reynolds-Russell, SVP  
Government & Institutional Banking – Florida  
(407) 310-6074  
Rebecca.Reynolds@regions.com

Stephanie Thomas, VP  
Commercial Banking – Jacksonville/NFL  
(904) 564-3302  
Stephanie.Thomas@regions.com

## REGIONS CAPITAL ADVANTAGE, INC.

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**Privately Negotiated Loan:** The Borrower acknowledges and agrees that the Lender are purchasing the Debt Instrument in evidence of a privately negotiated loan and in that connection the Debt Instrument shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with the Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number.

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**Purpose:** The Loan will refinance \$3,195,000 of Series 2013 Bonds and fund approximately \$360,000 for the purchase of real property to be used as a passive park (the "2024 Acquisition").

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**Loan Amount:** Up to \$3,495,000

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**Structure:** 11-Year, Tax-Exempt, Bank Qualified Term Loan

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**Interest Rate:** Tax-Exempt, Bank Qualified fixed rate at: 79% of 7-Year US Treasury, plus 99 bp, 3.87% indicative, as of September 19, 2024

Fixed rate can be set up to 30 days prior to Closing Date.

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**Default Rate:** The interest rate otherwise applicable to the Debt Instrument plus 6.00%.

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**Repayment:** Principal payable annually on May 1, beginning May 1, 2025. Interest payable semi-annually on May 1 and November 1, beginning May 1, 2025. Interest calculated on a 30/360 basis.

All payments are due on the same calendar day of the month.

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**Maturity Date:** May 1, 2036. Maturity Date must fall on a payment due date.

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**Prepayment:** Prepayment of principal allowed by the Borrower, without penalty, at any time after 72 months from the Closing Date. Partial redemptions shall be applied in the inverse order of scheduled maturities, shall be made on a principal payment date, and shall not be less than \$100,000.

In accordance with Chapter 170, Florida Statutes, the Lender will allow for prepayment by a Property Owner.

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**Other Fees, Costs and Expenses:** The Borrower will be responsible for all out-of-pocket fees, costs and expenses of the Lender (including, without limitation, counsel fees and expenses and costs associated with lien searches, and recordation) incurred in connection with the negotiation, execution, delivery, administration and enforcement of the Loan Documents. In consideration of the undertakings of the Lender hereunder, and recognizing that in connection herewith the Lender will be incurring such fees, costs and expenses, the Borrower agrees to reimburse the Lender for all such fees, costs and expenses, regardless of whether, or to what extent, any of the transactions contemplated hereby are consummated.

The Lender will use Butler Snow as Lender's Counsel, and fees and expenses estimated between \$10,000 to \$15,000, provided Lender's Counsel is only reviewing documentation. Counsel fees may increase if Lender's Counsel is asked to provide other services.

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**Security:** The Series 2024 Bonds would be secured by special assessments on 685 assessable units identified in the Preliminary Assessment Methodology Report prepared for the Series 2024 Bonds.

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# REGIONS CAPITAL ADVANTAGE, INC.

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**Determination of Taxability:** Upon the occurrence of a Determination of Taxability of the Loan, the Borrower agrees to pay to the Lender a rate of interest from the date of Loan funding that would provide the Lender with an after-tax yield on the then outstanding principal amount of this Loan at least equal to the after-tax yield the Lender could have received if a Determination of Taxability had not occurred.

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**Representations and Warranties:** Usual and customary for this type of financing.

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**Conditions:** 1) Regions Bank will be appointed Successor Trustee for the Series 2024 Bonds.  
2) Regions Bank will serve as the operating accounts bank for the Borrower.

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**Covenants:** Usual and customary for this type of financing, including but not limited to the following:

- 1) The Borrower shall deliver to the Lender each of the following, in form and substance satisfactory to the Lender:
  - (i) Audited financial statements within 270 days after the end of each of the Borrower's Fiscal Years;
  - (ii) Annual budget within 30 days of adoption (but no later than 30 days after the start of each Fiscal Year) by the Borrower;
  - (iii) Updated capital improvement plans, upon adoption; and,
  - (iv) Such other information as reasonably requested by the Lender from time to time.
- 2) No additional debt issued secured by the Special Assessments assigned to the Series 2024 Bonds.
- 3) District will continue to levy and collect the Special Assessments as defined in the Master Trust Indenture, in amount sufficient to pay the debt service on the Series 2024 Bonds and all parity debt.

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**Defaults:** Usual and customary for this type of financing.

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**Remedies:** The Lender shall have all the rights and remedies set forth in the Loan Documents, and available at law and in equity, for the enforcement thereof.

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**Legal Opinions:** As an additional condition precedent to the Lender making the Loan, the Borrower shall provide, among other things, the following opinions to the Lender:

- (i) an opinion of bond counsel in form and substance satisfactory to the Lender and its counsel in all respects, which shall include opinions to the effect that (a) the Borrower has the authority under the laws of the State of Florida to issue the Debt Instrument and execute and deliver the Loan Documents, (b) that the Debt Instrument have been duly issued and each of the Debt Instrument and the other Loan Documents to which the Borrower is a party has been duly authorized, executed and delivered by the Borrower, (c) that each of the Debt Instrument and the other Loan Documents to which the Borrower is a party is a valid and binding obligation of the Borrower, duly enforceable in accordance with its terms, and (d) that interest on the Debt Instrument is excludable from gross income of the Lender thereof for federal income tax purposes.

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# REGIONS CAPITAL ADVANTAGE, INC.

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**Transfer Provisions:** The Lender shall maintain the right to transfer and/or assign, in whole or in part, its rights hereunder, the Debt Instrument and/or the Loan, or, in either case, any interest therein, to any person or entity in its sole and absolute discretion. The Borrower may not assign its rights hereunder or under any of the Loan Documents to any person without the prior written consent of the Lender.

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**Disclaimer:** This Term Sheet describes some of the basic terms and conditions proposed to be included in the documents between the Lender and the Borrower. This Term Sheet does not purport to summarize all the conditions, covenants, representations, warranties, assignments, events of default, cross default, acceleration events, remedies or other provisions that may be contained in documents required to consummate this financing.

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**US Patriot Act:** The Borrower represents and warrants to the Lender that neither it nor any of its principals, shareholders, members, partners, or Affiliates, as applicable, is a Person named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of any such person. The Borrower further represents and warrants to the Lender that the Borrower and its principals, shareholders, members, partners, or Affiliates, as applicable, are not directly or indirectly, engaged in, nor facilitating, the transactions contemplated by this transaction on behalf of any Person named as a Specially Designated National and Blocked Person.

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**Waiver of Jury Trial:** To the extent permitted by applicable law, each of the Borrower and the Lender irrevocably and voluntarily waives any right it may have to a trial by jury with respect to any controversy or claim between the Borrower and the Lender, whether arising in contract or tort or by statute, including but not limited to any controversy or claim that arises out of or relates to this Term Sheet, the Debt Instrument or any of the other Loan Documents. This provision is a material inducement for the Lender's determination to make the Loan and for the parties to enter into the Loan Documents.

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**Governing Law:** State of Florida

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Thank you for providing the Lender with this opportunity to be involved in a financial partnership with the Borrower. The Lender is willing to discuss the terms reflected herein through January 25, 2025. After such date, terms, conditions, and pricing may change based on prevailing market conditions and further discussion will be at Lender's sole discretion. We are grateful for your consideration and remain available to promptly respond to any questions that you may have regarding this document. We look forward to hearing from you.



# REGIONS CAPITAL ADVANTAGE, INC.

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## Exhibit A

In the event Borrower requests Lender to move forward with the approval process after discussion of the aforementioned terms and conditions contained in the Term Sheet, Borrower agrees to reimburse Lender on demand for all out-of-pocket expenses incurred by Lender if the transaction fails to close for any reason other than Lender's decision not to approve the transaction. Such expenses shall include, but not be limited to, legal expenses incurred by Lender.

### **ACCEPTANCE:**

Borrower does hereby agree to all provisions contained in Exhibit A.

On behalf of Heritage Park Community Development District, FL  
Borrower Signature:

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_