

***Shotgun Road
Community Development District***

March 9, 2026

Shotgun Road Community Development District

Agenda

Seat 1: Mike Levak – (C)	
Seat 2: Ryan Palonka – (V.C.)	
Seat 3: Mario Romine – (A.S.)	
Seat 4: Taylor Smiarowski – (A.S.)	
Seat 5: Aly-khan S. Merali – (A.S.)	

**Monday
March 9, 2026
10:30a.m.**

**The offices of Governmental Management Services-SF
5385 N. Nob Hill Road, Sunrise, FL 33351**

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**Meeting ID: 274 294 608 321 4 and Passcode: Qq7VS3va
1 872-240-4685 and Phone Conference ID: 268 689 581#**

1. Oath of Office for Mr. Taylor Smiarowski and Mr. Aly-khan S. Merali – **Page 4**
2. Roll Call
3. Approval of the Minutes of the October 20, 2025 Meeting – **Page 5**
4. Approval of:
 - A. Agreement between Marty Kair, as Broward County Property Appraiser and Shotgun Road Community Development District, Florida for Non-Ad Valorem Assessments – **Page 12**
 - B. Engineering Agreement with Alvarez Engineers, Inc. – **Page 16**
5. Discussion of Financing Matters related to Series 2025 Bonds
 - A. Consideration of Supplemental Engineers Report – **Page 28**
 - B. Consideration of Master Assessment Methodology – **Page 50**
 - C. Consideration of **Resolution #2026-04** Declaring Special Assessments – **Page 64**
 - D. Consideration of **Resolution #2026-05** Calling for a Public Hearing to Impose Special Assessments – **Page 68**
 - E. Consideration of **Resolution #2026-06** Bond Authorization – **Page 74**
 - 1) Exhibit A:
 - a. Form of Master Trust Indenture – **Page 82**
 - b. Form of Supplemental Trust Indenture – **Page 181**
6. Appointment of Bond Team
 - A. Bond Counsel – **Page 232**
 - B. Underwriter – **Page 234**
 - C. Assessment Methodology Consultant
 - D. Trustee – **Page 239**
7. Staff Reports
 - A. Attorney

B. Engineer

C. Manager

8. Financial Reports

A. Acceptance of Funding Request **#3 – Page 240**

9. Supervisors Requests and Audience Comments

10. Adjournment

Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: shotgunroadcdd.com

Oath of Office

I, _____ a resident of the State of Florida and citizen of the United States of America, and being a Supervisor of the **Shotgun Road Community Development District** and a recipient of public funds on behalf of the District, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly and impartially discharge the duties devolving upon me in the office of Supervisor of the **Shotgun Road Community Development District**, _____ County, Florida.

Signature _____

Home Address _____

County of Residence: _____

Telephone #: _____

E-mail: _____

Date: _____

Sworn to (or affirmed) before me this _____ day of _____, by _____ whose signature appears hereinabove.

Notary Public State of Florida

Print Name

My Commission expires

Personally known _____ or produced identification _____

Type of identification _____

**MINUTES OF MEETING
SHOTGUN ROAD
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Shotgun Road Community Development District was held on Monday, October 20, 2025, at 10:47 a.m. at 5385 N. Nob Hill Road, Sunrise, Florida.

Present and constituting a quorum were:

Mike Levak
Ryan Palonka
Mario Romine

Chairperson
Vice Chairperson
Assistant Secretary

Also present were:

Juliana Duque
Ginger Wald

District Manager
District Counsel

FIRST ORDER OF BUSINESS

**Oath of Office for Mr. Taylor and
Mr. Aly-khan S. Merali**

Ms. Duque: We will skip the oath of office today since Mr. Taylor and Mr. Aly-khan S. Merali are not present.

SECOND ORDER OF BUSINESS

Roll Call

Ms. Duque: We have three Supervisors present in person today, constituting a quorum.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of the
August 11, 2025 Meeting**

Ms. Duque: You have the August 11, 2025, meeting minutes in your agenda package. Are there any comments, corrections, or changes to the minutes?

On MOTION by Mr. Levak, seconded by Mr. Palonka, with all in favor, the Minutes of the August 11, 2025, were approved.

FOURTH ORDER OF BUSINESS

Public Hearing Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments

A. Motion to Open the Public Hearing

Ms. Duque: Is there a motion to open the public hearing?

On MOTION by Mr. Levak, seconded by Mr. Palonka, with all in favor, Opening the Public Hearing was approved.

B. Public Comment and Discussion

Ms. Duque: We do not have any members of the public present to provide comments.

C. Consideration of Resolution #2026-01 Expressing the District's Intent to Utilize Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments

Ms. Duque: Resolution 2026-01 expresses the District's intent to utilize the uniform method of levying, collecting, and enforcing the non-ad valorem assessments.

On MOTION by Mr. Levak, seconded by Mr. Palonka, with all in favor, Resolution #2026-01 Expressing the District's Intent to Utilize Method of Levying, Collecting and Enforcing Non-Ad Valorem Assessments, was approved.

D. Motion to Close the Public Hearing

Ms. Duque: Is there a motion to close the public hearing?

On MOTION by Mr. Levak, seconded by Mr. Palonka, with all in favor, Closing the Public Hearing was approved.

FIFTH ORDER OF BUSINESS

**Public Hearing to Adopt the
Fiscal Years 2025 & 2026
Budgets**

A. Motion to Open the Public Hearing

Ms. Duque: Is there a motion to open the public hearing?

On MOTION by Mr. Levak, seconded by Mr. Palonka, with all in favor, Opening the Public Hearing was approved.

B. Public Comment and Discussion

Ms. Duque: We do not have any members of the public present to provide comments.

C. Consideration of Resolution #2026-02 Adopting Final Fiscal Years 2025 & 2026 Budgets

Ms. Duque: You have the Fiscal Year 2025 and 2026 budgets in your agenda package. Is there any discussion?

Mr. Romine: Is this the most current version that Patti has been working with you on?

Ms. Duque: That is correct. It's the most current one. There have been no changes to it. Page 19 shows the general fund and outlines the operation and maintenance assessments. We are under developer contributions, which is important to mention. Pages 20 and 21 of your agenda show the narrative, which is the explanation of each line item. Page 22 features a non-ad valorem assessment comparison chart, which shows the net assessment of the 151 single-family units.

On MOTION by Mr. Levak, seconded by Mr. Palonka, with all in favor, Resolution #2026-02 Adopting Final Fiscal Years 2025 & 2026 Budgets, was approved.

D. Motion to Close the Public Hearing

Ms. Duque: Is there a motion to close the public hearing?

On MOTION by Mr. Levak, seconded by Mr. Palonka, with all in favor, Closing the Public Hearing was approved.

SIXTH ORDER OF BUSINESS

Public Hearing to Adopt the District's General and Procedural Rules

A. Motion to Open the Public Hearing

Ms. Duque: Is there a motion to open the public hearing?

On MOTION by Mr. Levak, seconded by Mr. Palonka, with all in favor, Opening the Public Hearing was approved.

B. Public Comment and Discussion

Ms. Duque: We do not have any members of the public present to provide comments.

C. Consideration of Resolution #2026-03 Adopting the District's General and Procedural Rules

Ms. Duque: This resolution adopts a comprehensive set of rules governing all the District's business and also procedures that are not covered by Florida statute. Exhibit A shows that set of general rules and procedures. They will serve as the governing framework for the District's operations.

Ms. Wald: I think I rewrote these earlier this year; they are up to date.

On MOTION by Mr. Levak, seconded by Mr. Palonka, with all in favor, Resolution #2026-02 Adopting Final Fiscal Years 2025 & 2026 Budgets, was approved.

D. Motion to Close the Public Hearing

Ms. Duque: Is there a motion to close the public hearing?

On MOTION by Mr. Levak, seconded by Mr. Palonka, with all in favor, Closing the Public Hearing was approved.

SEVENTH ORDER OF BUSINESS

Ranking of Respondents to Engineering Proposals for Engineering Services

Ms. Duque: The next item is the ranking of respondents to engineer proposals for engineer services. We received responses from KCI Technologies, LLC, as well as Alvarez Engineering, Inc., for the District Engineering Services solicitation in accordance with the District Consultant Procedure and also the Consultant Competitive Negotiation Act. I have provided each Board of Supervisors with the weighted ranking sheet to evaluate and also score both firms. It's my understanding that the Board has already made a decision.

Mr. Levak: Yes, we went ahead and ranked both firms based on the categories here. Our rankings put Alvarez Engineers in the number one spot and KCI in the second spot.

Ms. Duque: Thank you so much, Ryan. I appreciate it. I have an overall score for KCI Technologies of 720 and for Alvarez Engineering of 900 points.

On MOTION by Mr. Levak, seconded by Mr. Palonka, with all in favor, Ranking Alvarez Engineers, Inc. as the #1 Firm and KCI Technologies, Inc. as #2, and Authorizing Staff to Negotiate the Contract, was approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Wald: I don't have anything to report.

B. Engineer

Ms. Duque: There is nothing additional to report under the engineer section.

C. Manager

1) Consideration of 2025 Performance Measures and Standards as Required by Florida Statute 189.0694

Ms. Duque: You have the 2025 performance measure and standards as required by Florida Statute. As part of the new legislative requirements enacted during the 2025 Florida legislative session, all special Districts are now required to establish specific

goals, objectives, and performance measures and standards to enhance accountability and transparency. To ensure this compliance, we have identified three focus areas for Fiscal Year 2026. One is the community communication engagement, the second is infrastructure and facility maintenance, and the third is financial transparency and accountability. We will develop a combined report form that satisfies all of those statutory requirements included on Exhibit A in this report. We recommend that the Board adopt them to ensure that we are in full compliance.

On MOTION by Mr. Levak, seconded by Mr. Palonka, with all in favor, the 2025 Performance Measures and Standards as required by Florida Statute 189.0694 were approved.

2) Authorizing the District Manager to Enroll the CDD in the E-Verify System

Ms. Duque: The next item is authorization for the District Manager to enroll Shotgun CDD in the E-Verify system.

On MOTION by Mr. Levak, seconded by Mr. Palonka, with all in favor, Authorizing the District Manager to Enroll the CDD in the E-Verify System, was approved.

NINTH ORDER OF BUSINESS

Financial Reports

A. Acceptance of Funding Request #2

Ms. Duque: Tab A is Funding Request #2. That is on page 151. This is in reference to the annual Special District registration fee. This is something that each Community Development District in Florida is required to pay.

On MOTION by Mr. Levak, seconded by Mr. Palonka, with all in favor, Accepting Funding Request #2, was approved.

TENTH ORDER OF BUSINESS

Supervisors' Requests and Audience Comments

Ms. Duque: Are there any Supervisor requests or audience comments?

ELEVENTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Levak, seconded by Mr. Palonka, with all in favor, the meeting was adjourned at 10:59 a.m.

Secretary /Assistant Secretary

Chairman / Vice Chairman

AGREEMENT

between

MARTY KIAR, AS BROWARD COUNTY PROPERTY APPRAISER

and

SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT, FLORIDA

for

NON-AD VALOREM ASSESSMENTS

This is an Agreement, made and entered into, by, and between: MARTY KIAR, as BROWARD COUNTY PROPERTY APPRAISER (“PROPERTY APPRAISER”), and SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT, FLORIDA (“TAXING AUTHORITY”).

WHEREAS, Section 197.3632, Florida Statutes, requires that annually by June 1, the Property Appraiser must provide each local government using the uniform method of levy, collection, and enforcement of non-ad valorem assessments provided in Section 197.3632 certain information by list or compatible electronic medium.

WHEREAS, Section 197.3632, Florida Statutes, provides that notice of a non-ad valorem assessment levied by taxing authorities located in Broward County may be provided by including the assessment in the Property Appraiser’s notice of proposed property taxes and proposed or adopted non-ad valorem assessments under Section 200.069, Florida Statutes.

WHEREAS, Section 197.3632, Florida Statutes, requires the taxing authority levying the non-ad valorem assessment pursuant to Section 197.3632 to enter into a written agreement with the Property Appraiser for reimbursement of necessary administrative costs incurred.

NOW, THEREFORE, in consideration of the mutual covenants, promises, and other good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, the parties do hereby agree as follows:

1. The foregoing recitals are true and correct and incorporated herein by reference.
2. The parties herein agree that, commencing with the 2026 assessment roll, the Property Appraiser will include on the assessment rolls such special assessments as are certified to him by the Taxing Authority, specifically the SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT assessment.
3. The Taxing Authority shall meet all relevant requirements of Section 197.3632, Florida Statutes. Failure to do so shall be grounds for immediate termination of this Agreement by the

Property Appraiser at any date and is not subject to the time cancellation restrictions set by Paragraph 18.

4. The Taxing Authority shall furnish the Property Appraiser all up-to-date data concerning the boundaries of the area that are to be assessed, as well as proposed assessments and other information requested from time to time by the Property Appraiser necessary to facilitate his making the assessment.

5. The Property Appraiser shall, using the information provided by the Taxing Authority, place the Taxing Authority's non-ad valorem assessments, as made from time to time and certified to him, on the properties within the specified boundary.

6. The Taxing Authority's assessments shall be uniform (e.g. one uniform assessment for drainage, etc.) to facilitate the making of assessments by mass data techniques utilized by the Property Appraiser.

7. Any material changes of assessment, including, but not limited to, methodology, units of measurement, or creation of additional rates within a single district, must be submitted to the Property Appraiser no later than May 1st of the applicable tax year. Any changes submitted to the Property Appraiser after the May 1st cutoff date shall be disregarded by the Property Appraiser and will not be reflected on the TRIM Notice, or in the file passed to the Revenue Collector.

8. Failure of the Taxing Authority to provide the Property Appraiser with material changes of assessment by May 1st shall not be grounds for a refund of any monies paid, and shall not relieve the Taxing Authority of any outstanding financial obligations to the Property Appraiser, and the Taxing Authority agrees to hold the Property Appraiser harmless for any repercussions resulting from the new material changes of assessment not being reflected on the TRIM Notice, or in the file passed to the Revenue Collector.

9. Within 30 days of invoice, the Property Appraiser shall be compensated by the Taxing Authority for all administrative costs incurred in carrying out this Agreement at the rate of \$2.00 per parcel. However, regardless of the number of parcels covered by this Agreement, the total compensation paid to the Property Appraiser shall be a minimum of \$400.00 for each year in which such assessments are placed on the tax rolls.

10. Within 30 days of invoice, the Taxing Authority shall pay the Property Appraiser the sum of \$1,000.00 in the first year in which the assessment is levied. This sum represents the Taxing Authority's reimbursement for programming changes made to the Property Appraiser's computer system, which are necessary for placement of the Taxing Authority's non-ad valorem assessment on the tax rolls.

11. If the actual costs of performing the services under this Agreement exceed the compensation provided for in Paragraphs 9 and 10 above, the amount of compensation shall be the actual cost of performing the services under this Agreement.

12. This Agreement constitutes the entire Agreement of the parties.

13. Neither party may assign his or its obligations under this Agreement.

14. This Agreement is governed by and construed in accordance with Florida law. Any and all legal action necessary to enforce this agreement will be held in Broward County, Florida. No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof.

15. All parts of this Agreement not held unenforceable for any reason shall be given full force and effect.

16. If the Property Appraiser or Taxing Authority determines this Agreement needs modification, said modification must be in writing, signed by both parties, and entered into prior to January 1st of the tax year in which such modification is to become effective.

17. All communications required by this Agreement shall be in writing and sent by first class mail or email to the other party. Notices to the Taxing Authority shall be addressed to _____ at the following address:

Email: _____

Notices to the Property Appraiser shall be addressed to:

Holly Cimino, Director of Finance, Budget, and Tax Roll
Broward County Property Appraiser's Office
115 South Andrews Avenue, Room 111
Fort Lauderdale, FL 33301
Email: hcimino@bcpa.net

18. Except as otherwise provided herein, this Agreement shall continue from year to year unless cancelled by either party. Either party may cancel this agreement by providing the other party written notice of the cancellation prior to January 1st of the year the Agreement shall stand terminated. Property Appraiser will perform no further work after the written cancellation is received.

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement on the respective dates under each signature: PROPERTY APPRAISER by and through MARTY KIAR and TAXING AUTHORITY, by and through _____, _____, duly authorized to execute same.

PROPERTY APPRAISER:

MARTY KIAR, BROWARD COUNTY
PROPERTY APPRAISER

_____ day of _____ 202__

TAXING AUTHORITY:

_____, _____

_____ day of _____ 202__

Approved as to form:

Mila Schwartzreich, General Counsel
Broward County Property Appraiser's Office

Engineering Agreement

THIS AGREEMENT is entered into this ___ day of _____, 20___, by and between the Shotgun Road Community Development District, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, and Alvarez Engineers, Inc., a Florida corporation and shall remain in effect until terminated under the terms contained herein.

WHEREAS, the Shotgun Road Community Development District ("District"), a special purpose unit of local government established and existing pursuant to Chapter 190, Florida Statutes, solicited for proposals from companies interested in serving as District Engineer to the District in accordance with sections 190.033 and 287.055, Florida Statutes; and

WHEREAS, Alvarez Engineers, Inc., ("Engineer"), a Florida corporation, submitted a proposal to serve as District Engineer and provide engineering services to the District; and

WHEREAS, the District intends to employ Alvarez Engineers, Inc. as District Engineer to perform engineering, surveying planning, landscaping, environmental management and permitting, financial and economic studies, and such other work as defined in separate work authorizations; and

WHEREAS, the District Engineer shall serve as the District's professional representative in each service or project to which this Agreement applies and will give consultation and advice to the District during the performance of these services.

NOW THEREFORE, in consideration of the mutual covenants herein contained and the acts and deeds to be performed by the parties, the receipt and sufficiency of which are hereby acknowledged, it is mutually covenanted and agreed as follows:

ARTICLE 1 SCOPE OF SERVICES

- A. The District Engineer will provide general engineering services including:
 - 1. Preparation of any necessary reports and applications.
 - 2. Attendance at meetings of the District's Board of Supervisors.
 - 3. Assistance in meeting with necessary parties to effectuate the issuance of bonds, special reports, feasibility studies and other tasks.
 - 4. Performance of any other duties related to the provision of infrastructure and services as requested by the District's Board of Supervisors.
- B. The District Engineer shall prepare, or cause to be prepared, or review construction drawings and specifications for the type of work as authorized by the District's Board of Supervisors. This may also include, but is not limited to, rendering assistance in the drafting of forms, proposal and contacts, issuance of certificates of construction and

payment, assisting and/or supervising the bidding processes, and any other activity required by the District's Board of Supervisors.

- C. The Engineer shall, when authorized by the Board, provide general services during the construction phase including, but not limited to:
1. Periodic visits to the site, or full-time construction management services, as directed by the District.
 2. Processing of contractors' pay estimates.
 3. Final inspection and requested certificates for construction including the final certification of construction.
 4. Consultation and advice during construction, including performing all roles and actions required of any construction contract between the District and any contractor(s) in which the Engineer is named as owner's representative or "District Engineer".
 5. Any other activity related to construction as authorized by the District's Board of Supervisors.
- D. With respect to maintenance of facilities, the District Engineer shall render such services as authorized in writing by the District.

ARTICLE 2 METHOD OF AUTHORIZATION

Each service or project shall be authorized in writing by the District. The written authorization shall be incorporated in a Work Authorization that shall include the scope of work, compensation, and special provisions or conditions specific to the service or project being authorized. Authorization of services or projects under the contract shall be at the sole option of the District.

ARTICLE 3 COMPENSATION

It is understood and agreed that the payment of compensation for services under this contract shall be stipulated in each Work Authorization. One of the following methods shall be utilized.

- A. Lump Sum Amount: The District and District Engineer shall mutually agree to a lump sum amount for the services to be rendered payable in proportion to the work accomplished.
- B. Hourly Personnel Rates: For services or projects where scope of services is not clearly defined, or recurring services or other projects where the District desires the use of the hourly compensation rates in Schedule "A" shall remain in effect. On the anniversary date of this Agreement, the parties may renegotiate the fee schedule.

ARTICLE 4 REIMBURSABLE EXPENSES

Reimbursable expenses consist of actual expenditures made by District Engineer, its employees, or its consultants in the interest of the project for the incidental items listed below:

- A. Expenses of transportation and living when traveling in connection with a project, for long distance calls and facsimiles, expedited delivery fees, and fees paid for securing approval of authorities having jurisdiction over a project. All expenditures shall be made in accordance with Chapter 112, Florida Statutes, and with the District's travel policy.
- B. Expenses incurred in the reproduction, postage and handling of drawings and specifications except those used for in-house purposes.

ARTICLE 5 SPECIAL CONSULTANTS

When a special consultant is retained by District Engineer to assist in the provision of services such additional special services shall be paid for on a costs basis. Such services and fees shall be included in any work authorization.

ARTICLE 6 ACCOUNTING RECORDS

Records of District Engineer pertaining to the services provided hereunder shall be kept on a basis of generally accepted accounting principles and shall be available to the District or its authorized representative for observation or audit at mutually agreeable times. In addition, District Engineer acknowledges that the provisions of Article 13 of this Agreement may apply to these records.

ARTICLE 7 REUSE OF DOCUMENTS

All documents including drawings and specifications furnished by District Engineer pursuant to this Agreement are instruments of service to be used by the District. They are not intended or represented to be suitable for reuse by others or for extensions of the work for which they were provided or on any other project. Any reuse by the District without specific written consent by District Engineer will be at the District's sole risk.

ARTICLE 8 ESTIMATE OF COST

Since District Engineer has no control over the cost of labor, materials or equipment or over a contractor's methods of determining prices, or over competitive bidding or market conditions, his opinions of probable cost provided as a service hereunder are to be made on the basis of his experience and qualifications and represent his best judgment as a professional familiar with the construction industry, but District Engineer cannot and does not guarantee that proposals, bids, or the construction costs will not vary from opinion of probable cost prepared by it. If the

District wishes greater assurance as to the construction costs, it shall employ an independent cost estimator at its own expense or may direct that such work be accomplished through the Engineer. Services to modify approved documents to bring the construction cost within any limitation established by the District will be considered additional services and may justify additional fees.

ARTICLE 9 INDEPENDENT CONTRACTOR

In all matters relating to this Agreement, the District Engineer shall be acting as an independent contractor. Neither the District Engineer nor employees of the District Engineer, if any, are employees of the District under the meaning or application of any federal or state Unemployment or Insurance Laws or Old Age Laws or otherwise. The District Engineer agrees to assume all liabilities or obligations imposed by any one or more of such laws with respect to employees of the Engineer, if any, in the performance of this Agreement. The District Engineer shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the District Engineer shall have no authority to represent as agent, employee, or in any other capacity the District unless set forth differently herein.

ARTICLE 10 INSURANCE

District Engineer shall, at its own expense, maintain insurance during the performance of its services under this Agreement, with limits of liability not less than the following:

A. Workers Compensation	Statutory
B. General Liability	
1. Bodily Injury (incl. contractual)	\$1,000,000/\$2,000,000
2. Property Damage (incl. contractual)	\$1,000,000/\$2,000,000
C. Automobile Liability (if applicable)	Combined Single Limit \$1,000,000
1. Bodily Injury	
2. Property Damage	
D. Professional Liability for Errors and Omissions	\$2,000,000

District Engineer shall provide District with a certificate evidencing compliance with the above terms and naming the District as an additional insured, except on the worker's compensation and professional liability policies. District Engineer shall provide the District with 30 days notice of cancellation of such insurance. At no time shall Engineer be without insurance in the above amounts.

ARTICLE 11 CONTINGENT FEE

The Engineer warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the District Engineer, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the District Engineer, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

ARTICLE 12 AUDIT

The District Engineer agrees that the District or any of its duly authorized representatives shall, until the expiration of three years after expenditure of funds under this Agreement, have access to and the right to examine any books, documents, papers and records of the District Engineer involving transactions related to the Agreement. The Engineer agrees that payment made under the Agreement shall be subject to reduction for amounts charged thereto that are found on the basis of audit examination not to constitute allowable costs. All required records shall be maintained until an audit is completed and all questions arising therefrom are resolved, or three years after completion of all work under the Agreement.

ARTICLE 13 INDEMNIFICATION

The Engineer agrees to indemnify, defend, and hold harmless the District and its officers, District Manager and employees of and from any and all liabilities, claims, causes of action, demands, suits, or losses by any person, corporation or other entity arising from the negligent acts, errors or omissions of the District Engineer or District Engineer's agents or employees, in the performance of professional services under this Agreement. The Engineer agrees and covenants that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability pursuant to Section 768.28, F.S., or any other statute or law. Nothing in the Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by operation of law.

ARTICLE 14 PUBLIC RECORDS

The District Engineer agrees and understands that Chapter 119, F.S., may be applicable to documents prepared in connection with work provided to the District and agrees to operate with public record requests made thereunder. The District Engineer shall allow access to all documents, papers, letters, or other materials subject to the provisions of Chapter 119, F.S.

- A. Engineer shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

1. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
 2. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
 3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if Engineer does not transfer the records to the District; and
 4. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of Engineer or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If Engineer transfers all public records to the District upon completion of the Agreement, Engineer shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If Engineer keeps and maintains public records upon completion of the Agreement, Engineer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.
- B. The Engineer acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Engineer, the Engineer shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. The Engineer acknowledges that should the Engineer fail to provide the public records to the District within a reasonable time, the Engineer may be subject to penalties pursuant to Section 119.10, Florida Statutes.
- C. **IF THE ENGINEER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE ENGINEER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE ENGINEER MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:**

**GOVERNMENTAL MANAGEMENT SERVICES (GMS)
5385 NORTH NOB HILL ROAD
SUNRISE, FLORIDA 33351
TELEPHONE: (954)721-8681
EMAIL: RECORDS@GMSSE.COM**

ARTICLE 15 EMPLOYMENT VERIFICATION

The Engineer agrees that it shall bear the responsibility for verifying the employment status, under the Immigration Reform and Control Act of 1986, of all persons it employs in the performance of this Agreement.

ARTICLE 16 CONTROLLING LAW

District Engineer and the District agree that this Agreement shall be controlled and governed by the laws of the State of Florida. The venue/jurisdiction for any legal proceedings brought hereunder shall be brought in the courts in Miami-Dade County, Florida.

ARTICLE 17 WAIVER OF JURY TRIAL

THE PARTIES HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS TO A TRIAL BY JURY IN RESPECT TO ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS CONTRACT OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS CONTRACT OR ANY DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS CONTRACT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THE SUBJECT AGREEMENT.

ARTICLE 18 ASSIGNMENT

Neither the District nor the District Engineer shall assign, sublet, or transfer their rights, duties, interest or obligations under this Agreement without the express written consent of the other. Nothing in this paragraph shall prevent the District Engineer from employing such independent professional associates and consultants, as District Engineer deems appropriate, pursuant to Article 5 herein.

ARTICLE 19 AMENDMENT

Amendment to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

ARTICLE 20 TERMINATION

The District may terminate this Agreement, in whole or in part, for failure of the District Engineer to perform in accordance with the terms of this Agreement or for any reason, at the District's sole discretion, upon thirty (30) days written notice. The District Engineer may terminate this Agreement for cause upon ninety (90) days written notice. At such time as District Engineer receives notification of the intent of the District to terminate the contract, District Engineer shall not perform any further services unless directed to do so by the Board of Supervisors in writing.

ARTICLE 21 NOTICES

Any notice provided by this Agreement to be served in writing upon either of the parties shall be deemed sufficient if delivered to an authorized representative of either of the parties, or if mailed by registered or certified mail, return receipt requested, to the address of the party set forth below or to such other addresses as the parties hereto may designate in writing. Such notice shall be effective from the date the same is deposited in the mails, registered or certified mail, return receipt requested, first class postage prepaid and addressed as follows:

If to District Engineer:

Juan R. Alvarez, P.E.
Alvarez Engineers, Inc.
8935 NW 35 Lane, Suite 101
Doral, Florida 33172

If to District:

Shotgun Road Community Development
District
5385 North Nob Hill Road
Sunrise, Florida 33351
Attention: District Manager

With a Copy to:

Mr. Michael J. Pawelczyk, Esq.
Billing, Cochran, Lyles, Mauro & Ramsey
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, Florida 33301
mpawelczyk@bclmr.com

ARTICLE 22 RECOVERY OF COSTS AND FEES

In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover from the other party all fees and costs incurred including reasonable attorneys' fees and costs whether incurred prior to, during, or post litigation, appeal, or through alternative dispute resolution.

ARTICLE 23 OBJECTIVE CONSTRUCTION AND ACCEPTANCE

This Agreement reflects the negotiated agreement of the parties, each represented by competent legal counsel. Accordingly, this Agreement shall be construed as if both parties jointly prepared it, and no presumption against one party or the other shall govern the interpretation or construction of any of the provisions of this Agreement. Acceptance of this Agreement is indicated by the signature of the authorized representative of the District and the District Engineer in the spaces provided below.

ARTICLE 24 SEVERABILITY

Should any clause, paragraph or other part of this Agreement be held or declared void or illegal, for any reason, by any court having competent jurisdiction, all other clauses, paragraphs or parts of this Agreement shall nevertheless remain in full force and effect.

ARTICLE 25 E-VERIFY

The Engineer, on behalf of itself and its subcontractors, hereby warrants compliance with all federal immigration laws and regulations applicable to their employees. The Engineer further agrees that the District is a public employer subject to the E-Verify requirements provided in Section 448.095, Florida Statutes, and such provisions of said statute are applicable to this Agreement, including, but not limited to registration with and use of the E-Verify system. Notwithstanding the provisions of SECTION 6 herein, if the District has a good faith belief that the Engineer has knowingly hired, recruited, or referred an alien that is not duly authorized to work by the federal immigration laws or the Attorney General of the United States for employment under this Agreement, the District shall terminate this Agreement. If the District has a good faith belief that a subcontractor of the Engineer performing work under this Agreement has knowingly hired, recruited, or referred an alien that is not duly authorized to work by the federal immigration laws or the Attorney General of the United States for employment under this Agreement, the District shall promptly notify the Engineer and order the Engineer to immediately terminate its subcontract with the subcontractor. The Engineer shall be liable for any additional costs incurred by the District as a result of the termination of any contract, including this Agreement, based on the Engineer's failure to comply with the E-Verify requirements referenced in this subsection.

ARTICLE 26 SCRUTINIZED COMPANY CERTIFICATION

The Engineer hereby swears or affirms that as of the date below the Engineer is not listed on a Scrutinized Companies list created pursuant to 215.4725, 215.473, or 287.135, Florida Statutes. Pursuant to 287.135, Florida Statutes the Engineer further affirms that:

- A. The Engineer is not participating in a boycott of Israel such that is not refusing to deal, terminating business activities, or taking other actions to limit commercial relations with Israel, or persons or entities doing business in Israel or in Israeli-controlled territories, in a discriminatory manner.
- B. The Engineer does not appear on the Scrutinized Companies with Activities in Sudan List where the State Board of Administration has established the following criteria:
 - 1. Have a material business relationship with the government of Sudan or a government-created project involving oil related, mineral extraction, or power generation activities, or
 - 2. Have a material business relationship involving the supply of military equipment, or
 - 3. Impart minimal benefit to disadvantaged citizens that are typically located in the geographic periphery of Sudan, or
 - 4. Have been complicit in the genocidal campaign in Darfur.
- C. The Engineer does not appear on the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List where the State Board of Administration has established the following criteria:
 - 1. Have a material business relationship with the government of Iran or a government-created project involving oil related or mineral extraction activities, or
 - 2. Have made material investments with the effect of significantly enhancing Iran's petroleum sector.
- D. The Engineer is not engaged in business operations in Cuba or Syria.

The scrutinized company list is maintained by the State Board of Administration and available at <http://www.sbafla.com/>.

ARTICLE 27 RESPONSIBLE VENDOR DETERMINATION

The Engineer is hereby notified that Section 287.05701, Florida Statutes, requires that the District may not request documentation of or consider a contractor's, vendor's, or service provider's social, political, or ideological interests when determining if the contractor, vendor, or service provider is a responsible contractor, vendor, or service provider.

ARTICLE 28 CONVICTED VENDOR LIST

Contractor hereby certifies that neither Contractor nor any of its affiliates are currently on the Convicted Vendor List maintained pursuant to Section 287.133, Florida Statutes. Pursuant to Section 287.133(2)(a), Florida Statutes, a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

IN WITNESS WHEREOF, the parties hereto have caused these present to be executed the day and year first above written.


Shotgun Road Community
Development District

Attest


Chairperson/Vice Chairperson

Witness

District Engineer

Signed by:


91E21FBBCEDD4E0...
Juan R. Alvarez, P.E.

Signed by:


0EA305ACEF914DA...
Witness

Schedule “A”

Alvarez Engineers, Inc.

Hourly Personnel Billing Rates

Principal	\$240.00 / Hour
Chief Engineer Professional Engineer with 15+ years of post-registration experience	\$230.00 / Hour
Project Manager Professional Engineer with 10+ years of post-registration experience	\$215.00 / Hour
Senior Engineer Professional Engineer with 10+ years of post-registration experience (production)	\$185.00 / Hour
Engineer 2 Professional Engineer with 5+ years of post-registration experience	\$165.00 / Hour
Engineer 1 Professional Engineer with 0+ years of post-registration experience	\$155.00 / Hour
Electrical Engineer Electrical Engineer with 2+ years of post-graduate experience	\$155.00 / Hour
Engineer Intern Entry level with engineering degree; Engineering Intern License	\$140.00 / Hour
Senior Designer 15+ years of design experience, non-registered	\$120.00 / Hour
CADD/Computer Technician Design and Drafting with 1+ years of experience	\$105.00 / Hour
Senior Engineering Technician 5+ years of experience	\$110.00 / Hour
Engineering Technician Entry level with 0-4 years of experience	\$100.00 / Hour
Senior Administrative Degreed executive assistant with 8+ years of experience	\$ 95.00 / Hour
Administrative Secretary / Clerical	\$ 70.00 / Hour

*Billing Rates are subject to change on the anniversary of this agreement

Shotgun Road Community Development District

Engineer's Report
Infrastructure Improvements

Prepared for
Shotgun Road Community Development District
Board of Supervisors
Town of Davie, Florida

Prepared by
Alvarez Engineers, Inc.

8935 NW 35 Lane, Suite 101
Doral, FL 33172
Telephone 305-640-1345

E-Mail Address: Alvarez@Alvarezeng.com

March 9, 2026

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I. Introduction.

The Shotgun Road Community Development District (herein referred to as the “District,” or “CDD”) was established by the enactment of Ordinance Number O 2025-23 of the Town of Davie on May 21, 2025.

The District is located in the Town of Davie in Broward County, Florida, and consists of a 151.712-acre subdivision in an area bounded by Interstate 75 (State Road No. 93) on the west, SW 20 Street on the north, SW 154 Avenue (Shotgun Road) on the east, and SW 26 Street on the south (Refer to Exhibits 1 and 2 attached to this report). The CDD will partially finance the public infrastructure that supports the residential development located within the boundaries of the District known as Shotgun Road Subdivision (referred herein as the “Development”). The landowner and developer of the Development is CC Homes At The Estates By Turnberry, LLC (the “Developer”).

The Development will consist of the construction of 151 single-family home residential units with associated roadway improvements, stormwater drainage, potable water distribution, and sanitary sewer collection systems, and amenities facilities as described in more detail below. The roads, drainage, water and sewer systems, and the amenities facilities constitute the improvements to be partially financed by the District and are hereinafter referred to as the “Public Infrastructure”. Such Public Infrastructure is estimated to cost \$24,233,000, as described in more detail in this Engineer’s Report (the “Report”).

II. Purpose of this Engineer’s Report.

The District will partially finance the acquisition or construction of the Public Infrastructure that supports the Development. This Report was prepared for the purpose of describing the following six items: **(i)** the composition of the land uses within the District and the intended future ownership of the parcels and easements; **(ii)** the Public Infrastructure; **(iii)** the entities responsible for operating and maintaining the Public Infrastructure; **(iv)** the current status of construction permits; **(v)** the intended schedule of construction and; **(vi)** the estimated cost for constructing the Public Infrastructure.

III. Composition of the Land Within the District and the Intended Future Ownership of the Interior Parcels and Easements.

The Developer acquired the land that makes up the District in 2025 for a reported price of \$50,000,000 (Refer to Broward County Recorded Instruments # 120460180 and 120487713), equivalent to \$329,571.82 per acre (\$50M/151.712 acres). The District land is made up of two tracts identified by Broward County Property Appraiser as Property ID Numbers 504016000050 and 504016000060.

The plat for Shotgun Road Subdivision, recorded in the Public Records of Broward County in Plat Book 184, on Page 58 (the “Plat”), subdivided the 151.712-acre District into 151 single-family home lots; one tract for private roads onsite; one tract for perimeter canals and berms; eleven open parcels for drainage and common areas; one recreational parcel for the amenities facilities; eight stormwater management lakes; and one parcel to be dedicated to the Town of Davie for additional right of way to SW 154 Avenue (Refer to Exhibits 2 and 3.)

As shown in Table 1 below, it is intended that: a) the Town of Davie will own the dedicated parcel for additional SW 154 Avenue right of way; b) the Shotgun Homeowner’s Association, Inc. (the “HOA”) will own the private onsite road right of way parcel, and that easements will be granted to the CDD over the onsite roads for the entry road improvements, onsite drainage, and access, and to the Town Of Davie, City of Sunrise and Broward County for utility purposes; c) the CDD will own the canal and perimeter berms parcel with an easement granted to the Central Broward Water Control District (“CBWCD”) and Broward County for drainage flowage and storage purposes; e) the CDD will own the drainage common area parcels; f) the CDD, the HOA or a private party may own the amenities facilities; g) the CDD will own the stormwater management lake parcels with easements to the CBWCD and Broward County for drainage flowage and storage purposes; and, h) the single family home lots will be privately owned.

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Table 1. Development Subdivision and Future Ownership and Easements								
Plat Parcel ID	Use	Square Footage	Acreage	Future Ownership (X) and Easements (E) as Noted				
				CDD ⁽¹⁾	HOA ⁽²⁾	CBWCD and BC ⁽³⁾	TOD ⁽⁴⁾	Private ⁽⁵⁾
RW	Dedicated Road R/W	12,371	0.284				X	
A	Private Onsite Road	542,714	12.459	E ⁽⁶⁾	X		E ⁽⁷⁾	
B	Canal/Drain/Perim. Berm	1,592,983	36.570	X		E ⁽⁸⁾		
C	Drainage/Common Area	8,456	0.194	X				
D	Drainage/Common Area	25,190	0.578	X				
E	Drainage/Common Area	25,146	0.577	X				
F	Drainage/Common Area	8,456	0.194	X				
G	Drainage/Common Area	4,976	0.114	X				
H	Drainage/Common Area	26,524	0.609	X				
I	Drainage/Common Area	10,805	0.248	X				
J	Drainage/Common Area	2,664	0.061	X				
K	Drainage/Common Area	241,117	5.535	X				
L	(No ID "L" Used in the Plat)	0	0.000					
M	Drainage/Common Area	30,003	0.689	X				
N	Amenities Facilities	37,223	0.855	To Be Determined				TBD
O	Drainage/Common Area	118,926	2.730	X				
L1	Stormwater Mgmt. Lake	32,302	0.742	X		E ⁽⁸⁾		
L2	Stormwater Mgmt. Lake	51,888	1.191	X		E ⁽⁸⁾		
L3	Stormwater Mgmt. Lake	69,486	1.595	X		E ⁽⁸⁾		
L4	Stormwater Mgmt. Lake	58,407	1.341	X		E ⁽⁸⁾		
L5	Stormwater Mgmt. Lake	53,615	1.231	X		E ⁽⁸⁾		
L6	Stormwater Mgmt. Lake	78,837	1.810	X		E ⁽⁸⁾		
L7	Stormwater Mgmt. Lake	42,285	0.971	X		E ⁽⁸⁾		
L8	Stormwater Mgmt. Lake	130,114	2.987	X		E ⁽⁸⁾		
151	Single Family Homes	3,404,087	78.147					X
Total Development Area		6,608,575	151.712					

Footnotes and Descriptions

⁽¹⁾ Shotgun Road Community Development District.

⁽²⁾ Shotgun Homeowner's Association, Inc.

⁽³⁾ Central Broward Water Control District (CBWCD) and Broward County (BC).

⁽⁴⁾ Town of Davie.

⁽⁵⁾ Private single family residential lots.

⁽⁶⁾ Easement granted to the CDD by instrument for entry with landscaping, hardscape, lighting, entry features, onsite drainage, and access.

⁽⁷⁾ Water and sewer easement granted to the Town of Davie by plat.

⁽⁸⁾ Drainage easement, Canal easement, Lake easement, Access easement granted to the CBWCD by plat for drainage flowage and storage.

IV. Description of the Public Infrastructure.

The Public Infrastructure, as described in this Report, consists of roadway improvements, stormwater management, drainage, potable water, sanitary sewers and the potential acquisition of the amenities facilities. The Public Infrastructure will give service and access to the Development within the District. The

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proposed Public Infrastructure, as outlined herein, is necessary for the functional development of the CDD and provides a direct and special benefit to the assessable lots within the District. All CDD Public Infrastructure will be constructed on land owned, or to be owned, by the District or by other units of local government, or on land subject to a perpetual easement in favor of the District.

a. Roadway Improvements.

1. **Onsite.** It is intended that the CDD will finance the entrance roadway improvements extending from SW 154 Avenue to the hard-gated gatehouse, not including the gatehouse and ancillary components. Such improvements encompass, but are not limited to the roundabout at 154 Avenue, the road leading to the gatehouse, including curbs, pavement, pavers, drainage, guardrails, pavement markings, traffic signs, lighting, landscaping, irrigation, hardscaping, and entry features.
2. **Offsite.** It is intended that the CDD will finance the roadway improvements that channelize vehicle and pedestrian traffic within the right of way of SW 154 Avenue. Such improvements include, but are not limited to safety features, curbs, pavements, pavers, sidewalks, drainage, pavement markings, traffic signs, lighting, landscaping, irrigation, and hardscaping.

The Developer intends to grant the CDD by instrument and at no cost, the access easement necessary to construct the onsite road improvements.

The onsite and offsite improvements will be constructed in accordance with the Paving, Grading and Drainage Plans for Shotgun Road Subdivision prepared by Craven Thompson And Associates, Inc.

b. Stormwater Management and Drainage Facilities.

The District will fund the construction or the acquisition of the completed onsite drainage system that supports and provides flood protection to the Development. The District will not finance the cost of any earthwork that involves the transportation to, or the spreading or grading on, the private lots.

The stormwater and drainage system consists of inlets and storm sewers that collect and convey runoff to interconnected onsite dry retention and wet detention ponds which outfall through three control structures to offsite CBWCD-owned canals (Refer to Exhibit 3 for a conceptual depiction of the onsite drainage system.)

Since the Development impacts onsite wetlands, offsite mitigation will be required. The offsite mitigation area consists of natural and vegetated lands located within the Lake Worth Drainage District in Palm Beach County.

The stormwater management and drainage facilities are described in detail in the South Florida Water Management District ("SFWMD") individual Environmental Resource Permit No. 06-112811-P issued to the Developer on November 19, 2025, and in the Paving, Grading and Drainage Plans for Shotgun Road Subdivision prepared by Craven Thompson And Associates, Inc.

The Developer intends to deed to the CDD for no consideration, the perimeter canals and berms parcel, the common areas for drainage, and the stormwater management lakes as indicated in Table 1 above.

In accordance with the SFWMD permit, the HOA will be the responsible entity for maintaining the stormwater facilities.

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c. Water Distribution and Sewer Collection Systems.

The construction of the water and sewer systems is included in the Public Infrastructure. The water distribution and sewer collection systems will be constructed in accordance with the plans prepared by Craven Thompson And Associates, Inc.

d. Amenities Facilities.

The amenities facilities consist of the improved real property identified by the Plat as Parcel N, measuring 0.855 acres (the "Property") and all the facilities constructed thereon, consisting of improvements and personal property built and/or installed by the Developer and located within Parcel N (the "Club Facilities"). Together, the Club Property and the Club Facilities are referred in this report as the Amenities Facilities. Upon completion of the Amenities Facilities by the Developer, estimated to be in 2030, the Developer intends to sell them to either the CDD, the HOA, or a private entity. For the possibility that the Amenities Facilities are sold to the CDD, an estimated amount of \$4,000,000, representing the potential purchase price, has been included in the cost of the Public Infrastructure in this Report.

e. Property to be Transferred, and Easements to be Granted, to the CDD.

Except for the Amenities Facilities, the Developer intends to grant the CDD at no cost, the land and easements indicated in Table 1 above.

V. Ownership and Maintenance.

The District will partially finance the acquisition and/or construction of the Public Infrastructure. It will then transfer certain of the improvements to the following agencies for ownership and maintenance:

Description	Future Ownership	Future Maintenance
Offsite Roads (SW 154 Avenue)	Town of Davie	Town of Davie
Onsite Entry Road (From SW 154 Ave to Gatehouse)	CDD	HOA
Onsite Roads (Interior Roads and Gatehouse Inclusive)	HOA	HOA
Onsite Stormwater Management Drainage Systems	CDD	HOA
Water Distribution System	City of Sunrise	City of Sunrise
Sanitary Sewer System	CDD	CDD
Amenities Facilities	CDD/HOA or Other, TBD	CDD/HOA or Other, TBD

VI. Permitting Status.

Table 3 reflects the permitting status of the Development as of the date of this Report.

Permit	Agency	In Process	Approved	Date/Anticipated
Ordinance to Create CDD (O 2025-023)	Town of Davie		X	May 21, 025
Planning and Zoning Division (2023-00050059)	Town of Davie		X	June 17, 2025
Environmental Resources Permit (06112811-P)	SFWMD		X	November 13, 2025

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Permit	Agency	In Process	Approved	Date/Anticipated
Water and Sewer	City of Sunrise / Town of Davie	X		2026
Shotgun Road Subdivision Plat (PB 184, PG 58)	Broward County		X	Recorded Jan 8, 2026

VII. Schedule of Construction.

Table 4 reflects the intended schedule of construction of the Development as of the date of this Engineer's Report.

Development	Earthwork and Drainage		Roads		Water and Sewer	
	Start	End	Start	End	Start	End
Entire Site	Q1/2026	Q1/2027	Q2/2026	Q3/2027	Q2/2026	Q1/2027

VIII. Estimate of Public Infrastructure Costs.

Infrastructure Component ⁽¹⁾	Total
Roadway Improvements	\$801,000
Stormwater Management and Drainage	\$12,178,000
Water Distribution System	\$3,292,000
Sanitary Collection System	\$3,962,000
Amenities Facilities	\$4,000,000
Total	\$24,233,000

⁽¹⁾ All costs rounded up to the nearest \$1,000.

Details of the estimates of costs may be found in the cost tables in the Appendix.

IX. Engineer's Certification.

It is our opinion that the proposed improvements constituting the Public Infrastructure and their estimated costs set forth herein are fair and reasonable, and that the landowners and residents living within the District will receive a direct and special benefit equal to or greater than the cost of such improvements, and that the general public will also receive incidental benefits. We believe that the improvements comprised of the Public Infrastructure can be permitted, constructed, and installed at the costs described in this Report. The District will pay the actual cost or fair market value of the Public Infrastructure, whichever is less.

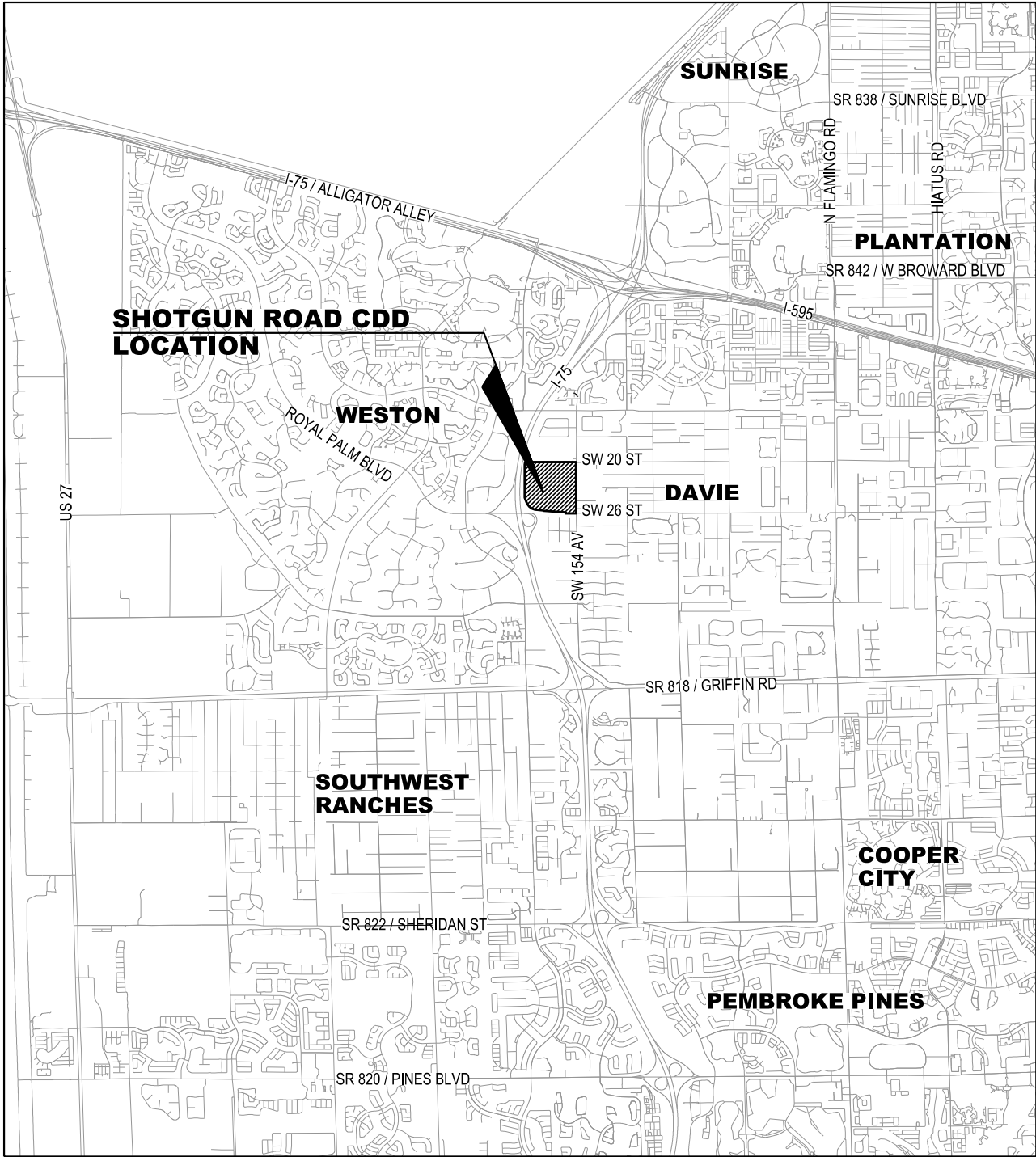
I hereby certify that the foregoing is a true and correct copy of the Engineer's Report for the Shotgun Road Community Development District.

Juan R. Alvarez, PE
 Florida Registration No. 38522
 Alvarez Engineers, Inc.
 March 9, 2026

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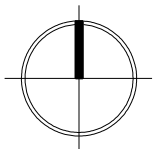
APPENDIX

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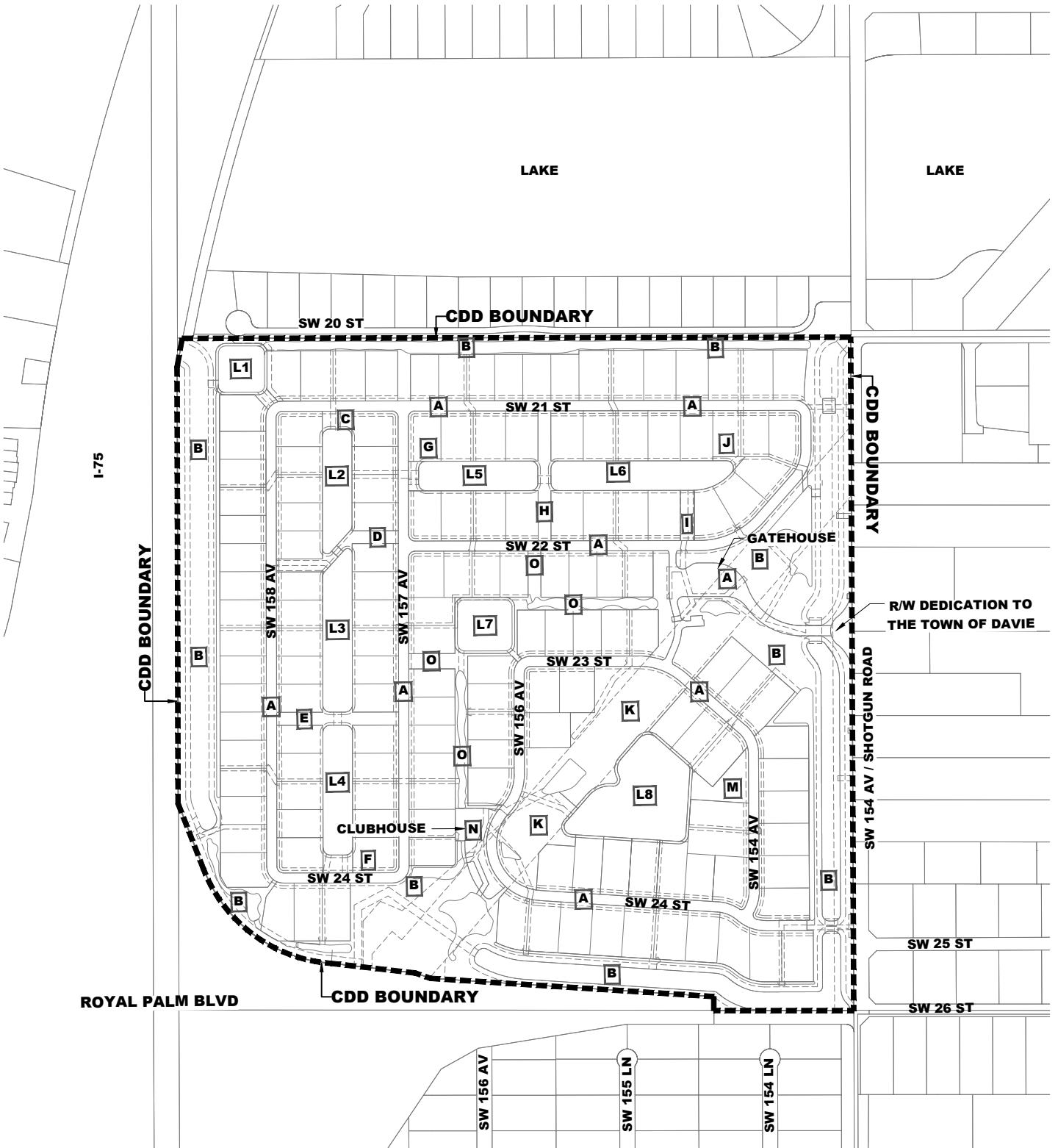
ALVAREZ ENGINEERS, INC.

**SHOTGUN ROAD CDD
LOCATION MAP**

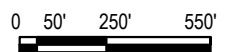
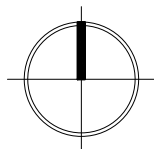


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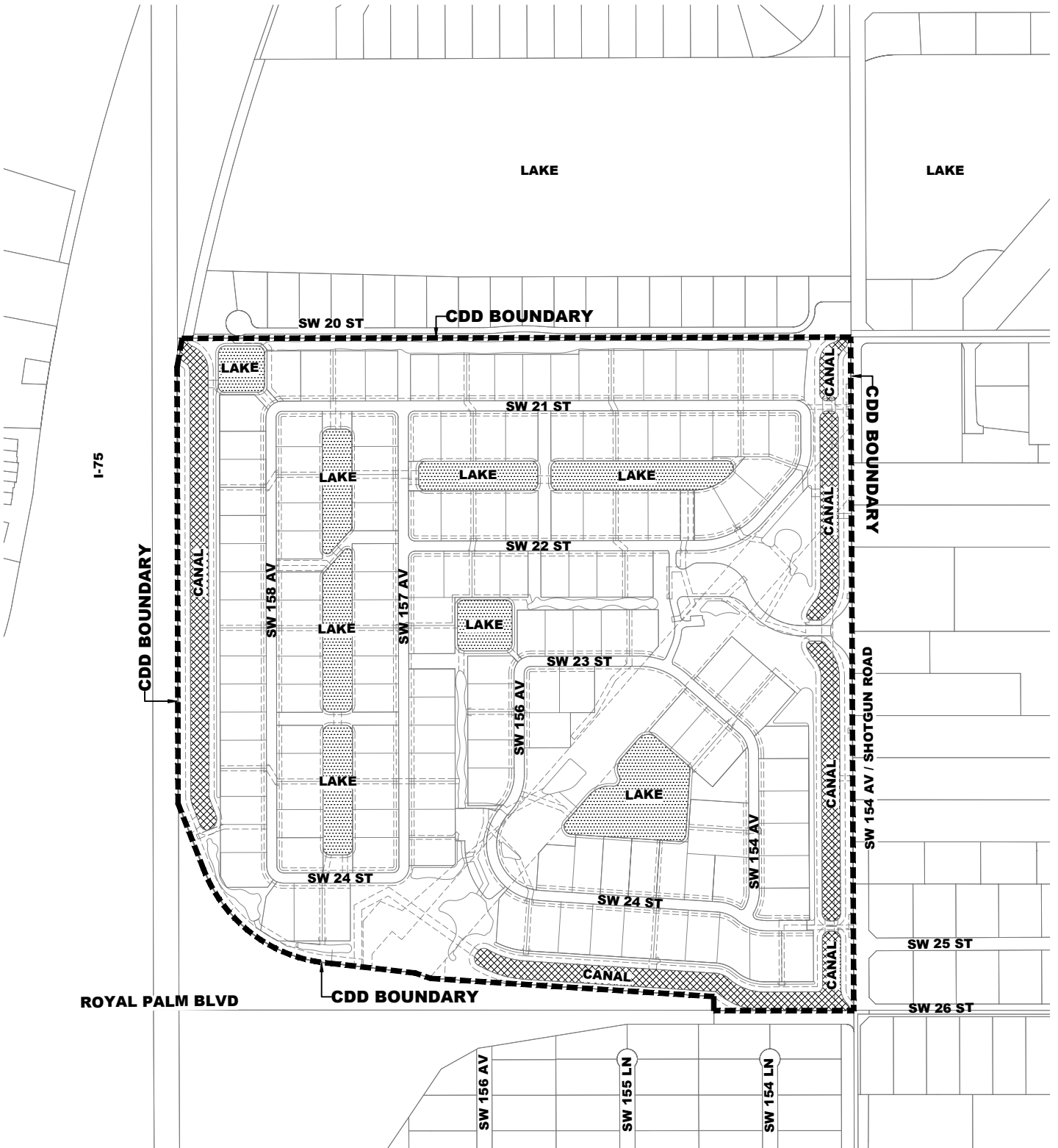






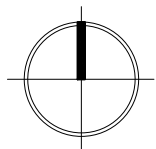
LEGEND: A,B,C..., PARCEL ID
 L1,L2,L3..., DRAINAGE LAKE ID




ALVAREZ ENGINEERS, INC.
 SHOTGUN ROAD CDD
CDD BOUNDARY MAP AND PARCEL IDs



LEGEND:  LAKE
 CANAL



0 50' 250' 550'



ALVAREZ ENGINEERS, INC.
 SHOTGUN ROAD CDD
CDD STORMWATER MANAGEMENT SYSTEM

Shotgun Road CDD	
Estimate of CDD Construction Costs per Infrastructure Category	
Description of Work	Estimated Cost (\$)
	CDD
Infrastructure Component*	
Roadway Improvements.	801,000
Stormwater Management and Drainage	12,178,000
Water Distribution System.	3,292,000
Sanitary Collection System.	3,962,000
Amenities Facilities	4,000,000
TOTAL	24,233,000
*All costs rounded up to the nearest \$1,000	

**Shotgun Road CDD
Detail of Estimate of CDD Construction Costs**

Item No.	Description of Work	Quantity	Unit	Unit Price (\$/Unit)	Proportion (%)		Estimated Cost (\$)		
					CDD	Non-CDD	CDD	Non-CDD	Total
DEMOLITION: ENTIRE SITE.									
1	Pipe Removal - 54" CMP	85	LF	\$15.00	100.00	-	1,275.00	-	1,275.00
2	54" Headwall Removal	4	EA	\$1,500.00	100.00	-	6,000.00	-	6,000.00
3	Wood Fence Removal	250	LF	\$6.00	-	100.00	-	1,500.00	1,500.00
4	Chain Link Fence Removal	9,605	LF	\$6.00	-	100.00	-	57,630.00	57,630.00
5	Wood Pole Removal Overhead Wire Removal Not Included	7	EA	\$500.00	-	100.00	-	3,500.00	3,500.00
6	Shed Demolition	1,620	SF	\$2.00	-	100.00	-	3,240.00	3,240.00
7	Trailer Removal	1	EA	\$2,500.00	-	100.00	-	2,500.00	2,500.00
8	MOT & Traffic Control	1	LS	\$1,000.00	9.49	90.51	94.92	905.08	1,000.00
Sub-total DEMOLITION: ENTIRE SITE							7,369.92	69,275.08	76,645.00
EARTHWORK: ENTIRE SITE									
1	Clearing & Grubbing	154	AC	\$500.00	39.53	60.47	30,435.89	46,564.11	77,000.00
2	Silt Fence (No Maintenance)	10,245	LF	\$4.00	100.00	-	40,980.00	-	40,980.00
3	Washed Rock Entrance	1	EA	\$5,500.00	100.00	-	5,500.00	-	5,500.00
4	Proof Roll Site	299,550	SY	\$0.11	39.53	60.47	13,024.39	19,926.11	32,950.50
5	Strip Site 12" & Stockpile	96,465	CY	\$1.80	39.53	60.47	68,633.72	105,003.28	173,637.00
6	Desilting Existing Canal 12" & Stockpile Per Sheet C-24 And C-27	1,160	CY	\$3.00	100.00	-	3,480.00	-	3,480.00
7	Move to Green Areas	97,625	CY	\$2.90	39.53	60.47	111,906.25	171,206.25	283,112.50
8	Slope Existing Canal Top of Bank	2,500	LF	\$6.00	100.00	-	15,000.00	-	15,000.00
9	Slope Canal Top of Bank	12,345	LF	\$6.00	100.00	-	74,070.00	-	74,070.00
10	Slope Top of Bank (Lake)	9,945	LF	\$6.00	100.00	-	59,670.00	-	59,670.00
11	Slope Top of Bank (Retention Area)	13,130	LF	\$6.00	100.00	-	78,780.00	-	78,780.00
12	Over-Excavate & Stockpile (Silt Material) Over-Excavating Silt Material At Test Excavations (EX-2, EX-3, EX-7, EX-10, EX-34 & EX-47)	3,890	CY	\$3.10	-	100.00	-	12,059.00	12,059.00
13	Load, Haul & Place	3,890	CY	\$2.90	-	100.00	-	11,281.00	11,281.00
14	Excavate & Stockpile	285,815	CY	\$3.10	39.53	60.47	350,220.86	535,805.64	886,026.50
15	Load, Haul & Place	285,815	CY	\$2.90	39.53	60.47	327,625.96	501,237.54	828,863.50
16	Import 12% Sand-Fill	597,430	TN	\$21.75	31.70	68.30	4,119,775.06	8,874,327.44	12,994,102.50
17	Miscellaneous Landscape Grading	3,502,625	SF	\$0.12	39.53	60.47	166,138.46	254,176.54	420,315.00
18	Laser Grade Building Pad @ 12" Below FFE	1,470,740	SF	\$0.12	-	100.00	-	176,488.80	176,488.80
19	MOT & Traffic Control	1	LS	\$6,500.00	39.53	60.47	2,569.26	3,930.74	6,500.00
20	Survey	1	LS	\$294,855.70	39.53	60.47	116,548.00	178,307.70	294,855.70
Sub-total EARTHWORK: ENTIRE SITE							5,584,357.85	10,890,314.15	16,474,672.00
PAVEMENT: ASPHALT - PRIVATE RESIDENTIAL ONSITE ROADS. CDD ENTRY UP TO GATEHOUSE									
1	12" Compacted Subgrade	48,110	SY	\$1.20	6.29	93.71	3,630.94	54,101.06	57,732.00
2	4" Curb Base	7,620	SY	\$9.30	6.29	93.71	4,456.98	66,409.02	70,866.00
3	8" Rock Base	37,980	SY	\$18.85	6.29	93.71	45,026.60	670,896.40	715,923.00
4	1" Type SP-9.5 Asphalt (1st Lift)	36,000	SY	\$7.75	6.29	93.71	17,547.17	261,452.83	279,000.00
5	1" Type FC-9.5 Asphalt (2nd Lift)	36,000	SY	\$8.00	6.29	93.71	18,113.21	269,886.79	288,000.00
6	1" Milling Existing Asphalt	6,225	SY	\$7.75	6.29	93.71	3,034.20	45,209.55	48,243.75
7	1" Type FC-9.5 Asphalt Overlay	6,225	SY	\$8.00	6.29	93.71	3,132.08	46,667.92	49,800.00
8	MOT & Traffic Control	1	LS	\$2,500.00	6.29	93.71	157.23	2,342.77	2,500.00

Shotgun Road CDD
Detail of Estimate of CDD Construction Costs

Item No.	Description of Work	Quantity	Unit	Unit Price (\$/Unit)	Proportion (%)		Estimated Cost (\$)		
					CDD	Non-CDD	CDD	Non-CDD	Total
9	Survey	1	LS	\$24,195.00	6.19	93.81	1,497.73	22,697.27	24,195.00
Sub-total PAVEMENT: ASPHALT - RESIDENTIAL							96,596.14	1,439,663.61	1,536,259.75
PAVEMENT: VEHICULAR PAVERS (SUBGRADE PREPARATION ONLY) - CDD ENTRY									
1	12" Compacted Subgrade	1,460	SY	\$1.20	100.00	-	1,752.00	-	1,752.00
2	8" Rock Base	1,385	SY	\$18.85	100.00	-	26,107.25	-	26,107.25
3	MOT & Traffic Control	1	LS	\$250.00	100.00	-	250.00	-	250.00
4	Survey	1	LS	\$800.00	100.00	-	800.00	-	800.00
Sub-total PAVEMENT: VEHICULAR PAVERS (SUBGRADE PREPARATION ONLY) - RESIDENTIAL							28,909.25	-	28,909.25
PAVEMENT: FIRE ACCESS ROAD (SUBGRADE PREPARATION ONLY) - RESIDENTIAL									
1	12" Compacted Subgrade	975	SY	\$1.20	-	100.00	-	1,170.00	1,170.00
2	6" Rock Base Top Soil With Grasspave Firelane Geo-Grid Reinforced Turf Not Included	920	SY	\$14.25	-	100.00	-	13,110.00	13,110.00
3	Survey	1	LS	\$250.00	-	100.00	-	250.00	250.00
Sub-total PAVEMENT: FIRE ACCESS ROAD (SUBGRADE PREPARATION ONLY) - RESIDENTIAL							-	14,530.00	14,530.00
PAVEMENT: FPL TRUCK PATH (SUBGRADE PREPARATION ONLY) - RESIDENTIAL									
1	12" Compacted Subgrade	17,390	SY	\$1.20	-	100.00	-	20,868.00	20,868.00
2	6" Rock Base Top Soil Not Included	16,485	SY	\$14.25	-	100.00	-	234,911.25	234,911.25
3	Survey	1	LS	\$5,850.00	-	100.00	-	5,850.00	5,850.00
Sub-total PAVEMENT: FPL TRUCK PATH (SUBGRADE PREPARATION ONLY) - RESIDENTIAL							-	261,629.25	261,629.25
PAVEMENT: EQUESTRIAN PATH (SUBGRADE PREPARATION ONLY) - RESIDENTIAL									
1	12" Compacted Subgrade	5,170	SY	\$1.20	-	100.00	-	6,204.00	6,204.00
2	6" Rock Base Detail Not Provided	4,900	SY	\$14.25	-	100.00	-	69,825.00	69,825.00
3	Survey	1	LS	\$2,440.00	-	100.00	-	2,440.00	2,440.00
Sub-total PAVEMENT: EQUESTRIAN PATH (SUBGRADE PREPARATION ONLY) - RESIDENTIAL							-	78,469.00	78,469.00
PAVEMENT: EQUESTRIAN PATH (SUBGRADE PREPARATION ONLY) - RESIDENTIAL									
1	Wood Guardrail @ Entry	500	LF	\$230.00	-	100.00	-	115,000.00	115,000.00
2	Guardrail (straight)	260	LF	\$58.00	-	100.00	-	15,080.00	15,080.00
3	Guardrail (radius)	170	LF	\$59.00	-	100.00	-	10,030.00	10,030.00
4	Round Buffer End Sections	20	EA	\$950.00	-	100.00	-	19,000.00	19,000.00
5	12" Stabilized Subgrade	305	SY	\$15.00	-	100.00	-	4,575.00	4,575.00
6	6" Base	305	SY	\$20.00	-	100.00	-	6,100.00	6,100.00
7	2" Misc. Asphalt	305	SY	\$25.00	-	100.00	-	7,625.00	7,625.00
8	Survey	1	LS	\$855.00	-	100.00	-	855.00	855.00
Sub-total PAVEMENT: EQUESTRIAN PATH (SUBGRADE PREPARATION ONLY) - RESIDENTIAL							-	178,265.00	178,265.00
BOAT RAMP: RESIDENTIAL									
1	60" RCP	8	EA	\$10,000.00	39.53	60.47	31,621.70	48,378.30	80,000.00
2	48" RCP	1	LS	\$2,440.00	39.53	60.47	964.46	1,475.54	2,440.00
Sub-total BOAT RAMP: RESIDENTIAL							32,586.17	49,853.83	82,440.00
CONCRETE: RESIDENTIAL									
1	4" Concrete Sidewalk (Non-reinforced) Concrete Sidewalk Adjacent To Lots Not Included	66,575	SF	\$4.45	-	100.00	-	296,258.75	296,258.75
2	6" Concrete Sidewalk (Non-reinforced) Within Stabilized FPL Truck Path And Stabilized	7,575	SF	\$5.65	-	100.00	-	42,798.75	42,798.75
3	Welded Wire Mesh for Concrete Sidewalk	7,575	SF	\$1.35	-	100.00	-	10,226.25	10,226.25

Shotgun Road CDD
Detail of Estimate of CDD Construction Costs

Item No.	Description of Work	Quantity	Unit	Unit Price (\$/Unit)	Proportion (%)		Estimated Cost (\$)		
					CDD	Non-CDD	CDD	Non-CDD	Total
4	2' Valley Gutter	26,280	LF	\$19.00		100.00	-	499,320.00	499,320.00
5	2' Type "F" Curb & Gutter	975	LF	\$19.00		100.00	-	18,525.00	18,525.00
6	2' Type "RA" Curb & Gutter	180	LF	\$19.00		100.00	-	3,420.00	3,420.00
7	6" x 18" Type "D" Curb	1,285	LF	\$15.00		100.00	-	19,275.00	19,275.00
8	12" x 12" Paver Bands w/ (2) - #4 Rebar	1,205	LF	\$22.00		100.00	-	26,510.00	26,510.00
9	Pedestrian Ramp	35	EA	\$600.00		100.00	-	21,000.00	21,000.00
10	MOT & Traffic Control	1	LS	\$2,500.00		100.00	-	2,500.00	2,500.00
11	Survey	1	LS	\$28,195.00		100.00	-	28,195.00	28,195.00
Sub-total CONCRETE: RESIDENTIAL							-	968,028.75	968,028.75
SIGNS & MARKINGS: (2.5" SQUARE PERFORATED GALVANIZED POST) - RESIDENTIAL									
1	R1-1	1	EA	\$200.00	-	100.00	-	200.00	200.00
2	R1-1 w/ R1-3P	6	EA	\$225.00	-	100.00	-	1,350.00	1,350.00
3	R1-1 w/ R1-3P & (2) D3-1	3	EA	\$250.00	-	100.00	-	750.00	750.00
4	R1-1 w/ R5-1	2	EA	\$225.00	-	100.00	-	450.00	450.00
5	R1-1 w/ (2) D3-1	2	EA	\$225.00	-	100.00	-	450.00	450.00
6	R1-2 w/ R3-1	1	EA	\$225.00	-	100.00	-	225.00	225.00
7	R1-2 w/ R3-2	1	EA	\$25.00	-	100.00	-	25.00	25.00
8	R1-2 w/ (2)D3-1 & "To Traffic In Rounabout" Sign	3	EA	\$225.00	-	100.00	-	675.00	675.00
9	R2-1	8	EA	\$200.00	-	100.00	-	1,600.00	1,600.00
10	R4-7 w/ OM-1 (Yellow Reflectors)	1	EA	\$225.00	-	100.00	-	225.00	225.00
11	R4-7B	3	EA	\$200.00	-	100.00	-	600.00	600.00
12	W2-6 w/ W13-1P	3	EA	\$225.00	-	100.00	-	675.00	675.00
13	W11-2 w/ W16-7P	24	EA	\$225.00	-	100.00	-	5,400.00	5,400.00
14	W11-7 w/ W16-9P	4	EA	\$225.00	-	100.00	-	900.00	900.00
15	D3-1 w/ D3-1	8	EA	\$225.00	-	100.00	-	1,800.00	1,800.00
16	"CBWCD Wetland" Sign	8	EA	\$200.00	-	100.00	-	1,600.00	1,600.00
17	"Fire Access Only" Sign	4	EA	\$200.00	-	100.00	-	800.00	800.00
18	W11-7 w/ W3-1 & W16-3P Single 12" Yellow Flasher	4	EA	\$25,000.00	-	100.00	-	100,000.00	100,000.00
19	W11-7 w/ W16-25-04 Single Button Post Detector Station	4	EA	\$25,000.00	-	100.00	-	100,000.00	100,000.00
20	6" White 2' - 4' Skip (P)	65	LF	\$0.80	-	100.00	-	52.00	52.00
21	6" White 10' - 30' Skip (P)	255	LF	\$0.80	-	100.00	-	204.00	204.00
22	6" Yellow 10' - 30' Skip (P)	2,220	LF	\$0.80	-	100.00	-	1,776.00	1,776.00
23	6" Double Yellow (P)	2,180	LF	\$1.25	-	100.00	-	2,725.00	2,725.00
24	6" White (P)	5,925	LF	\$0.80	-	100.00	-	4,740.00	4,740.00
25	6" Yellow (P)	1,560	LF	\$0.80	-	100.00	-	1,248.00	1,248.00
26	12" White (P)	1,170	LF	\$3.00	-	100.00	-	3,510.00	3,510.00
27	18" White (P)	20	LF	\$3.50	-	100.00	-	70.00	70.00
28	18" Yellow (P)	55	LF	\$3.50	-	100.00	-	192.50	192.50
29	24" White (P)	255	LF	\$4.00	-	100.00	-	1,020.00	1,020.00
30	6" White 2' - 4' Skip (T)	65	LF	\$1.80	-	100.00	-	117.00	117.00
31	6" White 10' - 30' Skip (T)	255	LF	\$1.80	-	100.00	-	459.00	459.00
32	6" Yellow 10' - 30' Skip (T)	2,220	LF	\$1.80	-	100.00	-	3,996.00	3,996.00

Shotgun Road CDD
Detail of Estimate of CDD Construction Costs

Item No.	Description of Work	Quantity	Unit	Unit Price (\$/Unit)	Proportion (%)		Estimated Cost (\$)		
					CDD	Non-CDD	CDD	Non-CDD	Total
33	6" Double Yellow (T)	2,180	LF	\$2.25	-	100.00	-	4,905.00	4,905.00
34	6" White (T)	5,925	LF	\$1.80	-	100.00	-	10,665.00	10,665.00
35	6" Yellow (T)	1,560	LF	\$1.80	-	100.00	-	2,808.00	2,808.00
36	12" White (T)	1,170	LF	\$4.00	-	100.00	-	4,680.00	4,680.00
37	18" White (T)	20	LF	\$4.50	-	100.00	-	90.00	90.00
38	18" Yellow (T)	55	LF	\$4.50	-	100.00	-	247.50	247.50
39	24" White (T)	255	LF	\$5.00	-	100.00	-	1,275.00	1,275.00
40	Yield Triangle (T)	32	EA	\$80.00	-	100.00	-	2,560.00	2,560.00
41	Parallel Parking Stall (P)	2	EA	\$7.00	-	100.00	-	14.00	14.00
42	Single Parking Stall (P)	6	EA	\$8.00	-	100.00	-	48.00	48.00
43	Handicap Stall w/ Sign & Logo (P)	2	EA	\$550.00	-	100.00	-	1,100.00	1,100.00
44	Handicap Walkway (P)	2	EA	\$100.00	-	100.00	-	200.00	200.00
45	Concrete Wheelstops (no paint)	8	EA	\$50.00	-	100.00	-	400.00	400.00
46	RPMs Amber / Amber	169	EA	\$8.00	-	100.00	-	1,352.00	1,352.00
47	RPMs Colorless / Red	16	EA	\$8.00	-	100.00	-	128.00	128.00
48	RPMs Blue	18	EA	\$8.00	-	100.00	-	144.00	144.00
49	MOT & Traffic Control	1	LS	\$2,500.00	-	100.00	-	2,500.00	2,500.00
50	Survey	1	LS	\$7,725.00	-	100.00	-	7,725.00	7,725.00
Grand Total SIGNS & MARKINGS: (2.5" SQUARE PERFORATED GALVANIZED POST) - RESIDENTIAL							-	278,676.00	278,676.00
STORM DRAIN: RESIDENTIAL									
1	72" RCP	432	LF	700.00	100.00	-	302,400.00	-	302,400.00
2	60" RCP	64	LF	450.00	100.00	-	28,800.00	-	28,800.00
3	48" RCP	840	LF	315.00	100.00	-	264,600.00	-	264,600.00
4	48" HP	465	LF	225.00	100.00	-	104,625.00	-	104,625.00
5	42" HP	140	LF	200.00	100.00	-	28,000.00	-	28,000.00
6	36" HP	770	LF	135.00	100.00	-	103,950.00	-	103,950.00
7	30" HP	3,510	LF	120.00	100.00	-	421,200.00	-	421,200.00
8	24" HP	5,435	LF	80.00	100.00	-	434,800.00	-	434,800.00
9	18" HP	2,510	LF	60.00	100.00	-	150,600.00	-	150,600.00
10	15" HP	1,040	LF	48.00	100.00	-	49,920.00	-	49,920.00
11	Pipe Bedding	4,555	TN	38.00	100.00	-	173,090.00	-	173,090.00
12	Catch Basin 24" x 37" w/ USF 4155-6210	9	EA	4,300.00	100.00	-	38,700.00	-	38,700.00
13	Catch Basin 48" Dia. w/ USF 4155-6210	33	EA	500.00	100.00	-	16,500.00	-	16,500.00
14	Catch Basin 60" Dia. w/ USF 4155-6210	17	EA	6,600.00	100.00	-	112,200.00	-	112,200.00
15	Catch Basin 72" Dia. w/ USF 4155-6210	4	EA	7,600.00	100.00	-	30,400.00	-	30,400.00
16	Catch Basin 84" Dia. w/ USF 4155-6210	3	EA	9,550.00	100.00	-	28,650.00	-	28,650.00
17	Valley Inlet 24" x 37" w/ USF 5112-6143	4	EA	5,200.00	100.00	-	20,800.00	-	20,800.00
18	Valley Inlet 48" Dia. w/ USF 5112-6143	3	EA	\$6,400.00	100.00	-	19,200.00	-	19,200.00
19	Valley Inlet 60" Dia. w/ USF 5112-6143	7	EA	\$7,400.00	100.00	-	51,800.00	-	51,800.00
20	Curb Inlet 24" x 37" w/ USF 5130-6168	1	EA	\$5,150.00	100.00	-	5,150.00	-	5,150.00
21	Curb Inlet 48" Dia. w/ USF 5130-6168	1	EA	\$6,000.00	100.00	-	6,000.00	-	6,000.00
22	Ditch Bottom Inlet 24" x 37" w/ USF 4155-6210	21	EA	\$2,950.00	100.00	-	61,950.00	-	61,950.00
23	Ditch Bottom Inlet 48" x 48" w/ USF 4155-6210	1	EA	\$5,250.00	100.00	-	5,250.00	-	5,250.00

Shotgun Road CDD
Detail of Estimate of CDD Construction Costs

Item No.	Description of Work	Quantity	Unit	Unit Price (\$/Unit)	Proportion (%)		Estimated Cost (\$)		
					CDD	Non-CDD	CDD	Non-CDD	Total
24	Ditch Bottom Inlet 48" Dia. w/ USF 4155-6210	1	EA	\$5,950.00	100.00	-	5,950.00	-	5,950.00
25	Ditch Bottom Inlet 60" Dia. w/ USF 4155-6210	2	EA	\$7,950.00	100.00	-	15,900.00	-	15,900.00
26	Ditch Bottom Inlet 72" x 72" w/ USF 4155-6210 w/ Vertical Lift Slide Gate	1	EA	\$22,850.00	100.00	-	22,850.00	-	22,850.00
27	Storm Manhole 48" Dia. w/ USF 310	4	EA	\$3,950.00	100.00	-	15,800.00	-	15,800.00
28	Storm Manhole 72" Dia. w/ USF 310	1	EA	\$8,850.00	100.00	-	8,850.00	-	8,850.00
29	Storm Manhole 84" Dia. w/ USF 310	2	EA	\$16,850.00	100.00	-	33,700.00	-	33,700.00
30	Control Structure 96" x 120" w/ USF 4122-6172 &	3	EA	\$18,850.00	100.00	-	56,550.00	-	56,550.00
31	Concrete Flume for Swale Inlet	66	EA	\$650.00	100.00	-	42,900.00	-	42,900.00
32	Concrete Collar for Catch Basin	26	EA	\$650.00	100.00	-	16,900.00	-	16,900.00
33	PRB's for 48" Outfall (CMP)	2	EA	\$3,250.00	100.00	-	6,500.00	-	6,500.00
34	PRB's for 42" Outfall (CMP)	1	EA	\$2,650.00	100.00	-	2,650.00	-	2,650.00
35	PRB's for 36" Outfall (CMP)	5	EA	\$2,250.00	100.00	-	11,250.00	-	11,250.00
36	PRB's for 30" Outfall (CMP)	9	EA	\$1,850.00	100.00	-	16,650.00	-	16,650.00
37	PRB's for 24" Outfall (CMP)	9	EA	\$1,450.00	100.00	-	13,050.00	-	13,050.00
38	PRB's for 18" Outfall (CMP)	1	EA	\$1,050.00	100.00	-	1,050.00	-	1,050.00
39	Concrete Endwall for Dual 72" RCP Outfall	6	EA	\$35,500.00	100.00	-	213,000.00	-	213,000.00
40	Concrete Endwall for 60" RCP Outfall	2	EA	\$24,850.00	100.00	-	49,700.00	-	49,700.00
41	Concrete Endwall for 48" RCP Outfall	1	EA	\$9,850.00	100.00	-	9,850.00	-	9,850.00
42	Concrete Endwall for 48" HP Outfall	8	EA	\$9,850.00	100.00	-	78,800.00	-	78,800.00
43	Concrete Endwall for 42" HP Outfall	1	EA	\$8,850.00	100.00	-	8,850.00	-	8,850.00
44	Concrete Endwall for 36" HP Outfall	6	EA	\$6,250.00	100.00	-	37,500.00	-	37,500.00
45	Concrete Endwall for 30" HP Outfall	9	EA	\$5,850.00	100.00	-	52,650.00	-	52,650.00
46	Concrete Endwall for 24" HP Outfall	9	EA	\$5,250.00	100.00	-	47,250.00	-	47,250.00
47	Concrete Endwall for 18" HP Outfall	1	EA	\$4,550.00	100.00	-	4,550.00	-	4,550.00
48	Concrete Endwall for 15" HP Outfall	2	EA	\$3,650.00	100.00	-	7,300.00	-	7,300.00
49	Wrap Joint (RCP Only)	167	EA	\$30.00	100.00	-	5,010.00	-	5,010.00
50	Rip Rap (boulders) At Structure (100A) Only - Per Sheet C-62 Detail	5	TN	\$500.00	100.00	-	2,500.00	-	2,500.00
51	Lamping and Clean for Inspection at 1st Lift	1	LS	\$14,000.00	100.00	-	14,000.00	-	14,000.00
52	Filter Fabric in Grates	111	EA	\$25.00	100.00	-	2,775.00	-	2,775.00
53	Remove & Dispose Filter Fabric at Final	111	EA	\$20.00	100.00	-	2,220.00	-	2,220.00
54	Gutter Buddy	2	EA	\$400.00	100.00	-	800.00	-	800.00
55	Remove & Dispose Gutter Buddy at Final	2	EA	\$100.00	100.00	-	200.00	-	200.00
56	Vacuum Structures at Final	118	EA	\$350.00	100.00	-	41,300.00	-	41,300.00
57	Dry Trench For Installation	1	LS	\$152,600.00	100.00	-	152,600.00	-	152,600.00
58	Steel Plate Rental	1	LS	\$2,250.00	100.00	-	2,250.00	-	2,250.00
59	Base & Subgrade Restoration w/ CLR	1	LS	\$6,500.00	100.00	-	6,500.00	-	6,500.00
60	Pavement Restoration	1	LS	\$6,500.00	100.00	-	6,500.00	-	6,500.00
61	Sawcut Existing	1	LS	\$600.00	100.00	-	600.00	-	600.00
62	Turbidity Barrier	2,900	LF	\$50.00	100.00	-	145,000.00	-	145,000.00
63	MOT & Traffic Control	1	LS	\$5,500.00	100.00	-	5,500.00	-	5,500.00
64	Survey	1	LS	\$18,000.00	100.00	-	18,000.00	-	18,000.00

**Shotgun Road CDD
Detail of Estimate of CDD Construction Costs**

Item No.	Description of Work	Quantity	Unit	Unit Price (\$/Unit)	Proportion (%)		Estimated Cost (\$)		
					CDD	Non-CDD	CDD	Non-CDD	Total
Sub-total STORM DRAIN: RESIDENTIAL							3,644,340.00	-	3,644,340.00
WATER:									
1	8" PVC C-900	14,015	LF	\$65.00	100.00	-	910,975.00	-	910,975.00
2	8" DIP	170	LF	\$70.00	100.00	-	11,900.00	-	11,900.00
3	6" DIP	615	LF	\$58.00	100.00	-	35,670.00	-	35,670.00
4	HDPE Service Pipe	2,095	LF	\$15.00	100.00	-	31,425.00	-	31,425.00
5	3" Sleeves	2,095	LF	\$15.00	100.00	-	31,425.00	-	31,425.00
6	Detector Tape	14,800	LF	\$0.50	100.00	-	7,400.00	-	7,400.00
7	Marking Wire	14,800	LF	\$0.50	100.00	-	7,400.00	-	7,400.00
8	Blueline Paint Water Main	14,800	LF	\$0.50	100.00	-	7,400.00	-	7,400.00
9	Pipe Bedding for Water Main	3,285	TN	\$38.00	100.00	-	124,830.00	-	124,830.00
10	Fire Hydrant w/ Mega Lug	18	EA	\$5,550.00	100.00	-	99,900.00	-	99,900.00
11	3/4" Threaded Rod for Hydrant Restraints	18	EA	\$165.00	100.00	-	2,970.00	-	2,970.00
12	8" Gate Valve & Box w/ Mega Lug	45	EA	\$3,250.00	100.00	-	146,250.00	-	146,250.00
13	6" Gate Valve & Box w/ Mega Lug	25	EA	\$3,050.00	100.00	-	76,250.00	-	76,250.00
14	3" Dia. Bronze ID Disc (for Valve Box)	73	EA	\$80.00	100.00	-	5,840.00	-	5,840.00
15	8" Saddle w/ 2" Corp.	119	EA	\$550.00	100.00	-	65,450.00	-	65,450.00
16	8" x 8" Tee w/ Mega Lug	8	EA	\$2,050.00	100.00	-	16,400.00	-	16,400.00
17	8" x 6" Tee w/ Mega Lug	18	EA	\$1,850.00	100.00	-	33,300.00	-	33,300.00
18	8" 45 Bend w/ Mega Lug	14	EA	\$1,050.00	100.00	-	14,700.00	-	14,700.00
19	8" 45 Offset Bend w/ Mega Lug	12	EA	\$1,050.00	100.00	-	12,600.00	-	12,600.00
20	8" 22 Bend w/ Mega Lug	30	EA	\$1,050.00	100.00	-	31,500.00	-	31,500.00
21	8" 11 Bend w/ Mega Lug	3	EA	\$1,050.00	100.00	-	3,150.00	-	3,150.00
22	6" 45 Offset Bend w/ Mega Lug	36	EA	\$750.00	100.00	-	27,000.00	-	27,000.00
23	6" 22 Bend w/ Mega Lug	1	EA	\$750.00	100.00	-	750.00	-	750.00
24	8" Cap Tap 2" w/ Mega Lug	3	EA	\$650.00	100.00	-	1,950.00	-	1,950.00
25	2" FVO Ass'y. For Phasing Purposes Only	3	EA	\$3,250.00	100.00	-	9,750.00	-	9,750.00
26	8" Pipe Joint Restraint	708	EA	\$380.00	100.00	-	269,040.00	-	269,040.00
27	6" Pipe Joint Restraint	30	EA	\$360.00	100.00	-	10,800.00	-	10,800.00
28	2" Double Water Service	33	EA	\$5,250.00	100.00	-	173,250.00	-	173,250.00
29	1.5" Single Water Service	85	EA	\$1,950.00	100.00	-	165,750.00	-	165,750.00
30	1" Single Water Service	1	EA	\$1,950.00	100.00	-	1,950.00	-	1,950.00
31	Wood Stakes	152	EA	\$11.00	100.00	-	1,672.00	-	1,672.00
32	Meter Box	1	EA	\$850.00	100.00	-	850.00	-	850.00
33	Meter Vault (1.5" Water Service)	85	EA	\$1,950.00	100.00	-	165,750.00	-	165,750.00
34	Meter Vault (2" Dbl Water Service)	33	EA	\$2,950.00	100.00	-	97,350.00	-	97,350.00
35	16" x 8" Tapping Sleeve & Valve	3	EA	\$25,850.00	100.00	-	77,550.00	-	77,550.00
36	Remove Existing Plug & Connect	1	EA	\$1,650.00	100.00	-	1,650.00	-	1,650.00
37	8" Fill & Flush Connection	3	EA	\$3,250.00	100.00	-	9,750.00	-	9,750.00
38	Pig for Watermain	1	LS	\$1,950.00	100.00	-	1,950.00	-	1,950.00
39	HRS & Sample Points	1	LS	\$2,400.00	100.00	-	2,400.00	-	2,400.00
40	Meter Fee For Sample Testing	1	LS	\$2,500.00	100.00	-	2,500.00	-	2,500.00
41	Sawcut Existing	1	LS	\$650.00	100.00	-	650.00	-	650.00
42	Steel Plate Rental	1	LS	\$1,900.00	100.00	-	1,900.00	-	1,900.00
43	Base & Subgrade Restoration w/ CLR	1	LS	\$8,500.00	100.00	-	8,500.00	-	8,500.00
44	Pavement Restoration	1	LS	\$8,500.00	100.00	-	8,500.00	-	8,500.00
45	MOT & Traffic Control	1	LS	\$4,500.00	100.00	-	4,500.00	-	4,500.00

Shotgun Road CDD
Detail of Estimate of CDD Construction Costs

Item No.	Description of Work	Quantity	Unit	Unit Price (\$/Unit)	Proportion (%)		Estimated Cost (\$)		
					CDD	Non-CDD	CDD	Non-CDD	Total
46	Survey	1	LS	\$15,850.00	100.00	-	15,850.00	-	15,850.00
Sub-total WATER							2,738,297.00	-	2,738,297.00
SAN. SEWER									
1	6" PVC SDR-26	3,085	LF	\$33.00	100.00	-	101,805.00	-	101,805.00
2	8" PVC SDR-26 6/8	3,737	LF	\$55.00	100.00	-	205,535.00	-	205,535.00
3	8" PVC SDR-26 8/10	3,747	LF	\$62.00	100.00	-	232,314.00	-	232,314.00
4	8" PVC SDR-26 10/12	2,601	LF	\$70.00	100.00	-	182,070.00	-	182,070.00
5	8" PVC SDR-26 12/14	535	LF	\$80.00	100.00	-	42,800.00	-	42,800.00
6	8" DIP Epoxy Coated 10/12	71	LF	\$150.00	100.00	-	10,650.00	-	10,650.00
7	8" DIP Epoxy Coated 12/14	116	LF	\$160.00	100.00	-	18,560.00	-	18,560.00
8	8" DIP Epoxy Coated 14/16	18	LF	\$170.00	100.00	-	3,060.00	-	3,060.00
9	Pipe Bedding for Sewer Laterals	455	TN	\$38.00	100.00	-	17,290.00	-	17,290.00
10	Manhole 6/8	13	EA	\$4,400.00	100.00	-	57,200.00	-	57,200.00
11	Manhole 8/10	19	EA	\$4,800.00	100.00	-	91,200.00	-	91,200.00
12	Manhole 10/12	14	EA	\$5,600.00	100.00	-	78,400.00	-	78,400.00
13	Manhole 12/14	3	EA	\$6,200.00	100.00	-	18,600.00	-	18,600.00
14	Mainstay Coating	504	LF	\$250.00	100.00	-	126,000.00	-	126,000.00
15	Rainstoppers	49	EA	\$95.00	100.00	-	4,655.00	-	4,655.00
16	8" Coupling PVC SDR-26	90	EA	\$420.00	100.00	-	37,800.00	-	37,800.00
17	8" Coupling DIP	8	EA	\$1,850.00	100.00	-	14,800.00	-	14,800.00
18	8" Manhole Adaptor PVC SDR-26	90	EA	\$480.00	100.00	-	43,200.00	-	43,200.00
19	8" Manhole Adaptor DIP	8	EA	\$1,850.00	100.00	-	14,800.00	-	14,800.00
20	8" x 6" Wye PVC SDR-26	97	EA	\$620.00	100.00	-	60,140.00	-	60,140.00
21	6" x 6" Dbl Wye PVC SDR-26	55	EA	\$600.00	100.00	-	33,000.00	-	33,000.00
22	6" 45 Bend PVC SDR-26	243	EA	\$290.00	100.00	-	70,470.00	-	70,470.00
23	6" Cap PVC SDR-26	207	EA	\$220.00	100.00	-	45,540.00	-	45,540.00
24	6" Cleanout Ass'y. PVC SDR-26	98	EA	\$955.00	100.00	-	93,590.00	-	93,590.00
25	USF Box	98	EA	\$950.00	100.00	-	93,100.00	-	93,100.00
26	Concrete Collar	98	EA	\$600.00	100.00	-	58,800.00	-	58,800.00
27	Wood Stakes	152	EA	\$11.00	100.00	-	1,672.00	-	1,672.00
28	EMS Marker	152	EA	\$60.00	100.00	-	9,120.00	-	9,120.00
29	Trench Box & Pumping	1	LS	\$216,500.00	100.00	-	216,500.00	-	216,500.00
30	Clean & TV Sanitary Sewer (1 time only)	10,825	LF	\$7.00	100.00	-	75,775.00	-	75,775.00
31	Survey	1	LS	\$12,000.00	100.00	-	12,000.00	-	12,000.00
Sub-total SAN. SEWER							2,070,446.00	-	2,070,446.00
SANITARY FORCE MAIN									
1	4" DIP Epoxy Coated	90	LF	\$115.00	100.00	-	10,350.00	-	10,350.00
2	4" PVC	520	LF	\$40.00	100.00	-	20,800.00	-	20,800.00
3	3" PVC	3,955	LF	\$40.00	100.00	-	158,200.00	-	158,200.00
4	2" PVC	35	LF	\$30.00	100.00	-	1,050.00	-	1,050.00
5	Paint for Forcemain Pipe	4,600	LF	\$0.50	100.00	-	2,300.00	-	2,300.00
6	Detector tape	4,600	LF	\$0.50	100.00	-	2,300.00	-	2,300.00
7	Marking Wire	4,600	LF	\$0.50	100.00	-	2,300.00	-	2,300.00
8	Pipe Bedding	1,025	TN	\$38.00	100.00	-	38,950.00	-	38,950.00

Shotgun Road CDD
Detail of Estimate of CDD Construction Costs

Item No.	Description of Work	Quantity	Unit	Unit Price (\$/Unit)	Proportion (%)		Estimated Cost (\$)		
					CDD	Non-CDD	CDD	Non-CDD	Total
9	4" Plug Valve w/ Box w/ Mega Lug	2	EA	\$3,850.00	100.00	-	7,700.00	-	7,700.00
10	3" Plug Valve w/ Box w/ Mega Lug	8	EA	\$3,550.00	100.00	-	28,400.00	-	28,400.00
11	2" Plug Valve w/ Box w/ Mega Lug	2	EA	\$2,450.00	100.00	-	4,900.00	-	4,900.00
12	3" x 3" Tee w/ Mega Lug	1	EA	\$850.00	100.00	-	850.00	-	850.00
13	3" x 2" Tee w/ Mega Lug	1	EA	\$800.00	100.00	-	800.00	-	800.00
14	4" x 3" Reducer w/ Mega Lug	4	EA	\$800.00	100.00	-	3,200.00	-	3,200.00
15	4" 22 Bend w/ Mega Lug	3	EA	\$740.00	100.00	-	2,220.00	-	2,220.00
16	3" 90 Bend w/ Mega Lug	6	EA	\$740.00	100.00	-	4,440.00	-	4,440.00
17	3" 22 Bend w/ Mega Lug	22	EA	\$740.00	100.00	-	16,280.00	-	16,280.00
18	3" 11 Bend w/ Mega Lug	4	EA	\$740.00	100.00	-	2,960.00	-	2,960.00
19	2" 90 Bend w/ Mega Lug	1	EA	\$550.00	100.00	-	550.00	-	550.00
20	12" x 4" Tapping Sleeve & Valve	2	EA	\$18,850.00	100.00	-	37,700.00	-	37,700.00
21	4" Pipe Joint Restraint	30	EA	\$320.00	100.00	-	9,600.00	-	9,600.00
22	3" Pipe Joint Restraint	198	EA	\$300.00	100.00	-	59,400.00	-	59,400.00
23	Flush Test	1	LS	\$1,900.00	100.00	-	1,900.00	-	1,900.00
24	Steel Plate Rental	1	LS	\$1,900.00	100.00	-	1,900.00	-	1,900.00
25	Sawcut Existing	1	LS	\$600.00	100.00	-	600.00	-	600.00
26	Pavement Restoration	1	LS	\$6,500.00	100.00	-	6,500.00	-	6,500.00
27	Subgrade & Base Restoration w/ CLR	1	LS	\$6,500.00	100.00	-	6,500.00	-	6,500.00
28	MOT & Traffic Control	1	LS	\$2,500.00	100.00	-	2,500.00	-	2,500.00
29	Survey	1	LS	\$4,305.25	100.00	-	4,305.25	-	4,305.25
Sub-total SANITARY FORCE MAIN							439,455.25	-	439,455.25
SANITARY LIFT STATION									
1	Lift Station LS01	1	LS	\$190,000.00	100.00	-	190,000.00	-	190,000.00
2	Lift Station LS02	1	LS	\$190,000.00	100.00	-	190,000.00	-	190,000.00
3	Lift Station LS03	1	LS	\$190,000.00	100.00	-	190,000.00	-	190,000.00
4	Lift Station LS04	1	LS	\$190,000.00	100.00	-	190,000.00	-	190,000.00
Sub-total SANITARY LIFT STATION							760,000.00	-	760,000.00
PAVEMENT: ASPHALT - CLUBHOUSE									
1	12" Compacted Subgrade	1,405	SY	\$1.20	-	100.00	-	1,686.00	1,686.00
2	8" Rock Base	1,330	SY	\$18.85	-	100.00	-	25,070.50	25,070.50
3	1" Type SP-9.5 Asphalt (1st Lift)	1,260	SY	\$7.75	-	100.00	-	9,765.00	9,765.00
4	1" Type FC-9.5 Asphalt (2nd Lift)	1,260	SY	\$8.00	-	100.00	-	10,080.00	10,080.00
5	Survey	1	LS	\$1,655.00	-	100.00	-	1,655.00	1,655.00
Sub-total PAVEMENT: ASPHALT - CLUBHOUSE							-	48,256.50	48,256.50
PAVEMENT: VEHICULAR PAVERS (SUBGRADE PREPARATION ONLY) - CLUBHOUSE									
1	12" Compacted Subgrade	30	SY	\$1.20	-	100.00	-	36.00	36.00
2	8" Rock Base	30	SY	\$18.85	-	100.00	-	565.50	565.50
3	Survey	1	LS	\$55.00	-	100.00	-	55.00	55.00
Sub-total PAVEMENT: VEHICULAR PAVERS (SUBGRADE PREPARATION ONLY) - CLUBHOUSE							-	656.50	656.50
CONCRETE: CLUBHOUSE									
1	4" Concrete Sidewalk (Non-reinforced) Concrete Sidewalk Adjacent To Lots Not Included	2,875	SF	\$4.45	-	100.00	-	12,793.75	12,793.75
2	6" Concrete Sidewalk (Non-reinforced) Within Stabilized FPL Truck Path And Stabilized Fire Access Road	225	SF	\$5.65	-	100.00	-	1,271.25	1,271.25
3	Welded Wire Mesh for Concrete Sidewalk	225	SF	\$1.35	-	100.00	-	303.75	303.75

Shotgun Road CDD
Detail of Estimate of CDD Construction Costs

Item No.	Description of Work	Quantity	Unit	Unit Price (\$/Unit)	Proportion (%)		Estimated Cost (\$)		
					CDD	Non-CDD	CDD	Non-CDD	Total
2	6" x 18" Type "D" Curb	745	LF	\$15.00	-	100.00	-	11,175.00	11,175.00
3	12" x 12" Paver Bands w/ (2) - #4 Rebar	50	LF	\$22.00	-	100.00	-	1,100.00	1,100.00
4	Pedestrian Ramp	5	EA	\$600.00	-	100.00	-	3,000.00	3,000.00
5	Survey	1	LS	\$1,655.00	-	100.00	-	1,655.00	1,655.00
Sub-total CONCRETE: CLUBHOUSE							-	31,298.75	31,298.75
SIGNS & MARKINGS: (2.5" SQUARE PERFORATED GALVANIZED POST) - CLUBHOUSE									
1	R1-1	2	EA	\$200.00	-	100.00	-	400.00	400.00
2	6" Double Yellow (P)	50	LF	\$1.25	-	100.00	-	62.50	62.50
3	12" White (P)	50	LF	\$3.00	-	100.00	-	150.00	150.00
4	24" White (P)	30	LF	\$4.00	-	100.00	-	120.00	120.00
5	6" Double Yellow (T)	50	LF	\$2.25	-	100.00	-	112.50	112.50
6	12" White (T)	50	LF	\$4.00	-	100.00	-	200.00	200.00
7	24" White (T)	30	LF	\$5.00	-	100.00	-	150.00	150.00
8	Single Parking Stall (P)	25	EA	\$8.00	-	100.00	-	200.00	200.00
9	Handicap Stall w/ Sign & Logo (P)	1	EA	\$550.00	-	100.00	-	550.00	550.00
10	Handicap Walkway (P)	1	EA	\$100.00	-	100.00	-	100.00	100.00
11	Concrete Wheelstops (no paint)	26	EA	\$50.00	-	100.00	-	1,300.00	1,300.00
12	RPMs Amber / Amber	8	EA	\$8.00	-	100.00	-	64.00	64.00
13	Survey	1	LS	\$855.00	-	100.00	-	855.00	855.00
Sub-total SIGNS & MARKINGS: (2.5" SQUARE PERFORATED GALVANIZED POST) - CLUBHOUSE							-	4,264.00	4,264.00
STORM DRAIN: CLUBHOUSE									
1	24" HP	220	LF	\$80.00	100.00	-	17,600.00	-	17,600.00
2	Pipe Bedding	65	TN	\$38.00	100.00	-	2,470.00	-	2,470.00
3	Catch Basin 48" Dia. w/ USF 4155-6210	2	EA	\$500.00	100.00	-	1,000.00	-	1,000.00
4	Ditch Bottom Inlet 24" x 37" w/ USF 4155-6210	2	EA	\$2,950.00	100.00	-	5,900.00	-	5,900.00
5	Concrete Collar for Catch Basin	2	EA	\$650.00	100.00	-	1,300.00	-	1,300.00
6	Lamping and Clean for Inspection at 1st Lift	1	LS	\$1,500.00	100.00	-	1,500.00	-	1,500.00
7	Filter Fabric in Grates	4	EA	\$25.00	100.00	-	100.00	-	100.00
8	Remove & Dispose Filter Fabric at Final	4	EA	\$20.00	100.00	-	80.00	-	80.00
9	Vacuum Structures at Final	4	EA	\$350.00	100.00	-	1,400.00	-	1,400.00
10	Dry Trench For Installation	1	LS	\$13,490.00	100.00	-	13,490.00	-	13,490.00
11	Survey	1	LS	\$850.00	100.00	-	850.00	-	850.00
Sub-total STORM DRAIN: CLUBHOUSE							45,690.00	-	45,690.00
WATER: SUNRISE SPECS - CLUBHOUSE									
1	HDPE Service Pipe	10	LF	\$15.00	100.00	-	150.00	-	150.00
2	3" Sleeves	10	LF	\$15.00	100.00	-	150.00	-	150.00
3	8" Saddle w/ 2" Corp.	1	EA	\$550.00	100.00	-	550.00	-	550.00
4	1.5" Single Water Service	1	EA	\$1,950.00	100.00	-	1,950.00	-	1,950.00
5	Wood Stakes	1	EA	\$11.00	100.00	-	11.00	-	11.00
6	Meter Vault (1.5" Water Service)	1	EA	\$1,950.00	100.00	-	1,950.00	-	1,950.00
Sub-total WATER: SUNRISE SPECS - CLUBHOUSE							4,761.00	-	4,761.00
SAN. SEWER: SUNRISE SPECS - CLUBHOUSE									
1	6" PVC SDR-26	30	LF	\$33.00	100.00	-	990.00	-	990.00
2	8" PVC SDR-26 6/8	145	LF	\$55.00	100.00	-	7,975.00	-	7,975.00
3	8" PVC SDR-26 8/10	60	LF	\$62.00	100.00	-	3,720.00	-	3,720.00
4	Pipe Bedding for Sewer Laterals	5	TN	\$38.00	100.00	-	190.00	-	190.00

Shotgun Road CDD
Detail of Estimate of CDD Construction Costs

Item No.	Description of Work	Quantity	Unit	Unit Price (\$/Unit)	Proportion (%)		Estimated Cost (\$)		
					CDD	Non-CDD	CDD	Non-CDD	Total
5	Manhole 6/8	1	EA	\$4,400.00	100.00	-	4,400.00	-	4,400.00
6	Mainstay Coating	8	LF	\$250.00	100.00	-	2,000.00	-	2,000.00
7	Rainstoppers	1	EA	\$95.00	100.00	-	95.00	-	95.00
8	8" Coupling PVC SDR-26	2	EA	\$420.00	100.00	-	840.00	-	840.00
9	8" Manhole Adaptor PVC SDR-26	2	EA	\$480.00	100.00	-	960.00	-	960.00
10	8" x 6" Wye PVC SDR-26	1	EA	\$620.00	100.00	-	620.00	-	620.00
11	6" 45 Bend PVC SDR-26	2	EA	\$290.00	100.00	-	580.00	-	580.00
12	6" Cap PVC SDR-26	1	EA	\$220.00	100.00	-	220.00	-	220.00
13	6" Cleanout Ass'y. PVC SDR-26	1	EA	\$955.00	100.00	-	955.00	-	955.00
14	USF Box	1	EA	\$950.00	100.00	-	950.00	-	950.00
15	Concrete Collar	1	EA	\$600.00	100.00	-	600.00	-	600.00
16	Wood Stakes	1	EA	\$11.00	100.00	-	11.00	-	11.00
17	EMS Marker	1	EA	\$60.00	100.00	-	60.00	-	60.00
18	Trench Box & Pumping	1	LS	\$3,560.00	100.00	-	3,560.00	-	3,560.00
19	Clean & TV Sanitary Sewer (1 time only)	205	LF	\$7.00	100.00	-	1,435.00	-	1,435.00
20	Survey	1	LS	\$850.00	100.00	-	850.00	-	850.00
Sub-total SAN. SEWER: SUNRISE SPECS - CLUBHOUSE							31,011.00	-	31,011.00
GRAND TOTAL							15,483,819.58	14,313,180.42	29,797,000.00

OTHER COSTS

1	Soft Cost, Permits and Contingency	0.20	%	29,797,000.00	51.96	48.04	3,096,504.24	2,862,895.76	5,959,400.00
2	Landscape CDD Entry and Drainage Areas	1	LS	1,000,000.00	100.00	-	1,000,000.00	-	1,000,000.00
3	Lighting CDD Entry	1	LS	250,000.00	100.00	-	250,000.00	-	250,000.00
4	CDD Entry Features Allowance	1	LS	400,000.00	100.00	-	400,000.00	-	400,000.00
5	Acquisition of Amenities Facilities	1	LS	4,000,000.00	100.00	-	4,000,000.00	-	4,000,000.00
Sub-total Other Costs							8,746,504.24	2,862,895.76	11,609,400.00
GRAND TOTAL							24,230,323.82	17,176,076.18	41,406,400.00

MASTER ASSESSMENT METHODOLOGY

FOR SPECIAL ASSESSMENT BONDS

SHOTGUN ROAD

COMMUNITY DEVELOPMENT DISTRICT

March 9, 2026

Prepared by



Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351

1.0 Introduction

The Shotgun Road Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (“FS”). The District anticipates issuing approximately \$35,385,000 of special assessment bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements within the District, more specifically described in the Engineer’s Report dated March 9, 2026, as may be amended and supplemented from time to time (the “Engineer’s Report”), prepared by Alvarez Engineers, Inc. (the “District’s Engineer”). The Bonds are to be issued to pay for all or a portion of the design, acquisition, construction costs of certain public infrastructure improvements, , stormwater management and control facilities, including, but not limited to, related earthwork; public roadway improvements and any applicable mobility fees; water and wastewater facilities and any applicable connection fees; amenities facilities and the acquisition of property related thereto; and all related soft and incidental costs, as are more particularly described in the Engineer’s Report (herein, the “Project” or “Improvement Plan”).

1.1 Purpose

This Master Assessment Methodology for Special Assessment Bonds (the “Report”) provides a methodology that determines the amount of District debt relating to the Bonds to be allocated to specific properties within the District. The improvements are being constructed as one system of improvements benefiting all the developable property within the boundaries of the District equally since there is only one product type planned. This Report is designed to conform to the requirements of Chapters 190 and 170, FS, and will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of the Bonds.

The District intends to impose non-ad valorem special assessments on the benefited lands within the District to pay the debt represented by the Bonds in accordance with the methodology set forth in this Report. It is anticipated that all the proposed special assessments will be collected through the Uniform Method of Collection described in Section 197.3632, FS, or any other legal means available to the District. It is not the intent of this Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District is located in the Town of Davie in Broward County, Florida (the “County”), and consists of 151.712 acres. The development plan for the District is currently anticipated to consist of 151 single-family homes (the “Development Plan”). This proposed Development Plan is depicted in Table 1. It is recognized that such land use plan may change, and this Report will then be modified accordingly.

The public improvements comprising the Project contemplated by the District will provide facilities that provide a direct and special benefit to the assessable property within the District. The acquisition costs for the Project are summarized in Table 2.

The assessment methodology is a three-step process. First, the District Engineer determines the costs described herein for the Project contemplated by the District. Second, this cost forms the basis for a debt sizing. Third, the bonded costs are divided among the benefited properties on the basis of the direct and special benefit received as a result of the Project.

1.3 Special Benefits and General Benefits

In the process of constructing or acquiring the public infrastructure improvements comprising the Project and which provide direct and special benefits to the assessable properties within the District’s boundaries, incidental general benefits to properties outside of the District and the public at large are also created. These general benefits are incidental and different from the direct and special benefits provided to the assessable properties within the boundaries of the District.

The Improvement Plan is designed to meet the needs of the assessable property within the District. The properties within the District are therefore receiving direct and special benefits not received by those outside of the District and outside the boundaries of the District.

1.4 Special Benefits Exceed the Costs Allocated

The direct and special benefits provided to the assessable property within the District will be equal to or greater than the costs associated with providing these benefits. The increase in the market value of the benefiting property will exceed the cost of the improvements being acquired by the District. Without the District’s Improvement Plan, the property within the

District would not be able to be developed and to be sold as developed property.

1.5 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1.) the properties to be assessed must receive a direct and special benefit from the improvements being paid for; and
- 2.) the assessments must be fairly and reasonably allocated to the properties being assessed.

2.0 Assessment Methodology

2.1 Overview

The District anticipates the issuance of approximately \$35,385,000 in Bonds, in one or more series, to finance the public infrastructure improvements comprising the Project, provide for capitalized interest, if so required, fund one or more debt service reserve accounts, if applicable, and pay the cost of issuance for each series of the Bonds so issued. It is the purpose of this methodology to allocate \$35,385,000 in debt to the properties benefiting from the Improvement Plan.

Table 1 identifies the Development Plan as identified by the developer, CC Homes at the Estates by Turnberry, LLC (the “Developer”). The Engineer’s Report outlines the capital improvements needed to support the Development Plan within the District, which are shown in Table 2. The public improvements constituting the Project needed to support the development are described in detail in the Engineer Report and are estimated to cost approximately \$24,233,000. These improvements will be funded in whole or in part through the issuance of one or more series of Bonds. Based on the estimated costs, the total size of the Bonds needed to generate funds to pay for all of the Project was determined by the District’s Underwriter to total approximately \$35,385,000. The District is authorized, but is not required, to issue \$35,385,000 in Bonds to finance the Project. Table 3 depicts the breakdown of the Bond sizing.

2.2 Allocation of Benefit

The planned public improvements constituting the Project are an integrated system of facilities that benefit the assessable land within the District. That is, the first few feet of water line or sewer line benefit the landowners as much as the last few feet. The Improvement Plan works as a total system and provides direct and special benefits for each land use. A fair and reasonable method of allocating the benefit to each residential unit in the District would be by assigning an equivalent residential unit (“ERU”) to the one product type. The 151 single-family homes (SFH), which are all similar in size, have been assigned one (1) ERU. Table 4 shows the allocation of benefits based on this ERU assignment. It is important to note that the direct and special benefit derived from the Project to the residential units identified in the Development Plan is equal to or exceeds the cost that the units will be paying for such benefits.

2.3 Allocation of Debt

Allocation of debt is a continuous process until the Development Plan is completed. The initial assessments will be levied on an equal basis for all acres within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the direct and special benefits. At this point, all the land within the District is benefiting equally from the Improvement Plan, and the special assessments will be assigned on a per-acre basis.

Once platting, the recording of the declaration of condominium, or other means of identifying individual lots (“Assigned Properties”) has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive on a first platted, first assigned basis. The Unassigned Properties, defined as gross acres that have not been platted, will continue to be assessed on a per acre basis. Eventually, the Development Plan will be completed, and the debt relating to the Bonds will be allocated to the planned 151 SFH lots within the District, which are the beneficiaries of the Improvement Plan, as depicted in Table 5. If there are changes to the Development Plan, a true up of the assessments will be calculated to determine if a payment from the Developer is required. Debt assessments relating to the Bonds assessed on any land within the District must be satisfied prior to any transfer of such lands to a unit of Federal, State, or local government. This process is outlined in Section 3.0.

The assignment of debt in this Report sets forth the process by which debt represented by the Bonds is apportioned. As previously mentioned herein, this Report will be supplemented from time to time.

2.4 Special and Peculiar Benefit to the Property

As previously mentioned, the capital improvements to be constructed or acquired by the District include stormwater management and control facilities, including, but not limited to, related earthwork, public roadway improvements, and any applicable mobility fees, water and wastewater facilities, and any applicable connection fees, and amenities facilities and the acquisition of real property related thereto. This will provide peculiar, direct, and special benefits which flow from the logical relationship of the Improvement Plan to the benefiting properties within the District. These peculiar, direct, and special benefits consist of the added use of the property for residential purposes, added enjoyment of the property, and the probability of increased marketability and value of the property.

2.5 Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of direct, special, and peculiar benefits received from the Improvement Plan is delineated in Table 4.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the direct, special, and peculiar benefits to the property derived from the acquisition or construction of the Project have been apportioned to the property according to reasonable estimates of the direct, special, and peculiar benefits provided consistent with the one land use category.

Accordingly, no acre or parcel of property within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined direct and special benefit peculiar to that unit, and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Report.

In accordance with the benefit allocation in Table 4, a total par amount of the Bonds per unit and an annual debt assessment per unit for the proposed District's Bonds have been calculated for each unit as illustrated in Table 5. These amounts represent the maximum anticipated per unit debt allocations assuming all anticipated units are built and sold in the proportions planned, the entire proposed infrastructure program is constructed or acquired by the District, and the estimated \$35,385,000 in par amount of the Bonds have been issued.

3.0 True Up

Although the District does not process plats, re-plats, declaration of condominiums, site plans, or revisions for the Developer, it does have an important role to play during the course of platting, re-platting, and site planning. Whenever a plat, re-plat, declaration of condominium, or site plan, or revision is processed, the District must allocate a portion of its debt to the property according to the methodology outlined herein. In addition, the District must also prevent any buildup of debt on property in which a plat, re-plat, declaration of condominium, or site plan or revision has not been processed and therefore no debt has been allocated, herein referred to “Unassigned Properties”. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, re-plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service on the Bonds, then no debt reduction payment will be required. In the case that the revenue generated is less than the required amount to pay debt service on the Bonds, then a debt reduction payment by the Developer in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new maximum annual debt service will be required. This true up mechanism may be memorialized through an agreement between the District and the Developer, which may contain additional provisions. This true up process will also apply to any re-plats.

4.0 Assessment Roll

The District will initially distribute the lien across the property within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 5 on a first platted, first assigned basis. If the land use plan changes, then the District will update Table 5 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Report. The preliminary assessment roll is depicted in Table 6.

5.0 Additional Information

Governmental Management Services-South Florida, LLC (GMS) does not represent the District as a Municipal Advisor or Security Broker, nor is GMS registered to provide such services as described in the Sections 15B of the Security and Exchange Act of 1934, as amended. Similarly, GMS does not provide the District with advisory services or offer investment advice.

Certain information in this Report was provided by members of the District staff, the Developer or other professionals hired in conjunction with the bond issuance. GMS makes no representation regarding the information provided by others.

Table 1
Shotgun
Community Development District
Development Plan

Land Use	No. of Units*	ERUs per Unit	Total ERUs
Single Family	151	1.00	151.00
Residential Units	151		151
Gross Acres	151.712	approximately	

* Unit mix subject to change based on marketing and other factors.

Table 2
Shotgun
Community Development District
Estimated Construction Costs

Category	Cost
Roadway Improvements (including road impact fees for 151 single family homes)	\$ 801,000
Stormwater Management and Drainage	\$ 12,178,000
Water Distribution System (including Water Connection Fees for 151 single family homes)	\$ 3,292,000
Sanitary Collection System (including Connection Fees for 151 single family homes)	\$ 3,962,000
Ammenities Facilities	\$ 4,000,000
Total	\$ 24,233,000

Information provided by Alvarez Engineers, Inc.

**Table 3
Shotgun
Community Development District
Bond Sizing**

The Bonds		
Construction Funds	\$	20,233,000
Amenity Costs	\$	4,000,000
Debt Service Reserve	\$	2,614,219
Capitalized Interest	\$	7,120,003
Underwriters Discount	\$	707,700
Issuance Costs	\$	707,700
Rounding	\$	2,379
Par Amount *	\$	35,385,000

***Subject to change, based on the following:**

Interest Rate	6.25%
Amortization	30
Capitalized Interest	11/1/2029
Debt Service Reserve	100% MADS
Underwriters Discount	2.00%

MADS = Maximum Annual Debt Service	\$	2,614,219
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Information provided by MBS Capital Markets, LLC

Table 4
Shotgun
Community Development District
Allocation of Total Project Cost

Land Use	No. of Units*	ERUs per Unit	Total ERUs	Total Cost Allocated	Total Costs per Unit
Single Family	151	1.00	151.00	\$ 24,233,000.00	\$ 160,483.44
Totals	151		151.00	\$ 24,233,000	

* Unit mix subject to change based on marketing and other factors.

**Table 5
Shotgun
Community Development District
The Bonds Allocation of Par Debt**

Land Use	No. of Units*	Total ERUs	Total Cost Allocated	The Bonds Total Allocation of Par Debt	The Bonds Allocation of Par Debt per Unit	Annual Debt Assessment Total	Annual Debt Assessment Per Unit*
Single Family	151	151.00	\$ 24,233,000.00	\$ 35,385,000	\$ 234,337.75	\$ 2,614,218.75	\$ 17,312.71
Totals	151	151.00	\$ 24,233,000.00	\$ 35,385,000		\$ 2,614,219	

* Unit mix subject to change based on marketing and other factors.

** This amount will be grossed up to include discounts for early payments and county collection fees.

Table 6
Shotgun
Community Development District
Summary Assessment Roll

Folio ID#	Owner ⁽¹⁾	Acres **	Total Allocation of Cost Per Folio	The Bonds Allocation of Par Debt per Folio	Annual Estimated Debt Assessment*
504016000050	CC HOMES AT THE ESTATES BY TURNBERRY LLC	80.11	\$ 12,796,161.29	\$ 18,684,940.68	\$ 1,380,430.19
504016000060	CC HOMES AT THE ESTATES BY TURNBERRY LLC	71.6	\$ 11,436,838.71	\$ 16,700,059.32	\$ 1,233,788.56
Totals		151.71	\$ 24,233,000	\$ 35,385,000	\$ 2,614,219

⁽¹⁾ As per information obtained from Broward County Property Appraiser on the date of the report .

* This amount will be grossed up to includes discounts for early payments and collection fees.

**The nominal acreage for the folios described on the Broward Property Appraiser's website was 151.69 acres. However, the measured acreage was 151.712 acres. The difference of 0.022 acres was allocated proportionally across all folios for assessment purposes.

RESOLUTION 2026-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS FOR WHICH ALL OR A PORTION OF THE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS WITHIN THE DISTRICT UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF AND APPROVING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPRIETY OF SAID ASSESSMENTS AND THE RELATED IMPROVEMENTS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Board of Supervisors (the "Board") of the Shotgun Road Community Development District (the "District") hereby determines to fund, construct, and/or acquire certain public improvements (the "Improvements") as described and set forth in the Engineer's Report, as later defined herein, and in the plans and specifications for the Improvements (the "Plans and Specifications"), which Engineer's Report and Plans and Specifications are available for review at the offices of the District Manager located at Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Rd., Sunrise, FL 33351 (the "District Offices"); and

WHEREAS, the District is empowered by Chapters 170, 190 and 197, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and/or maintain the Improvements and to impose, levy and collect the Assessments (as defined below) on the developable lands within the District that benefit from the Improvements; and

WHEREAS, the Board finds that it is in the best interest of the District to pay the cost of all or a portion of the Improvements by imposing, levying, and collecting non-ad

valorem special assessments pursuant to Chapters 170, 190 and 197, Florida Statutes (the “Assessments”); and

WHEREAS, the Board hereby determines that direct and special benefits will accrue to the property improved, the amount of those direct and special benefits, and that the Assessments will be made in proportion to the benefits received as set forth in the Master Assessment Methodology for Special Assessment Bonds, prepared by Governmental Management Services-South Florida, LLC (the “Methodology Consultant”), dated [March 9, 2026 as amended and supplemented from time to time by the Board](#) (the “Assessment Report”), which Assessment Report is attached hereto and made a part hereof as [Exhibit A](#). The Assessment Report is on file and available for review in the District Offices; and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the direct and special benefits to the property within the District so improved and assessed as a result of the Improvements.

NOW, THEREFORE, BE RESOLVED BY THE BOARD OF SUPERVISORS OF THE SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT, THAT:

1. The foregoing recitals are hereby incorporated as the findings of fact of the Board.
2. Assessments shall be levied to defray a portion of the cost of the Improvements.

The nature of the Improvements generally consists of onsite and offsite public roadway improvements, stormwater management and control facilities, including related earthwork, water, and sewer facilities, and the acquisition of the clubhouse property [this reference to clubhouse property needs to be reviewed by District Manager and probably revised as the Engineer’s Report is updated and clarified], including related soft and incidental costs, all as described more particularly in the Engineer’s Report for Shotgun Road Community Development District, prepared by Alvarez Engineers, Inc., dated March 9, 2026, as amended and supplemented from time to time by the Board (“Engineer’s Report”), which Engineer’s Report is incorporated herein and made a part hereof as [Exhibit B](#). The Engineer’s Report is available for review and on file, along with the Plans and Specifications, in the District Offices.

4. The general location of the Improvements is located in the Town of Davie in Broward County, Florida, and consists of a 151.712-acre subdivision in an area bounded by Interstate 75 (State Road No. 93) on the west, SW 20 Street on the north, SW 154 Avenue (Shotgun Road) on the east, and SW 26 Street on the south, as described in the Engineer’s Report and on the Plans and Specifications referred to above.

5. The estimated cost of the Improvements is approximately \$_____ (the "Estimated Cost") based on and as described in the Engineer's Report.
6. The Assessments will defray approximately \$_____ which includes the Estimated Cost, plus financing-related costs, capitalized interest, debt service reserve and contingency.
7. The manner in which the Assessments shall be apportioned, levied, and paid is set forth in the Assessment Report. As provided in further detail in the Assessment Report, the Assessments will be levied initially on a per acre basis since the Improvements increase the value of all the lands within the District. On and after the date benefited lands within the District are specifically platted or lots are otherwise identified (the "platted lots"), the Assessments as to platted lots will be levied in accordance with the Assessment Report.
8. The Assessments shall be levied in accordance with the Assessment Report referenced above on all lots and lands within the District which are adjoining and contiguous or bounding and abutting upon the Improvements or directly and specially benefited thereby and further designated by the assessment plat hereinafter provided for.
9. There is on file at the District Offices an assessment plat showing the area to be assessed, with the Plans and Specifications describing the Improvements and the Estimated Cost, all of which shall be open to inspection by the public.
10. The Methodology Consultant is hereby authorized and directed to cause, and has caused, to be made a preliminary assessment roll which shows the lots and lands assessed, the amount of benefit to and the Assessment against each lot or parcel of land and the number of annual installments into which the assessment is divided.
11. In accordance with the Assessment Report and commencing with the year in which the District is obligated to make payment of a portion of the Estimated Cost of the Improvements acquired and/or constructed by the District, the Assessments shall be paid in not more than thirty (30) annual installments payable at the same time and in the same manner as are ad-valorem taxes and as prescribed by Chapter 197, Florida Statutes (the "Uniform Method"); provided, however, that in the event the non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or the District determines not to utilize the provisions of the Uniform Method, the Assessments may be collected as otherwise permitted by law.
12. Upon completion of the preliminary assessment roll, the Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the Assessments or the making of the Improvements, the cost thereof, the manner of payment therefor or the amount thereof

to be assessed against each property as improved; and to authorize such notice and publications of same as may be required by Chapter 170, Florida Statutes, or other applicable law.

13. Pursuant to Section 170.05, Florida Statutes, the District Manager is hereby directed to cause this Resolution to be published once a week for a period of two weeks in a newspaper of general circulation within Broward County, Florida.

14. All documents referenced herein and in which it is indicated are on file at the District Offices shall be made available for inspection at the District Offices.

15. This Resolution shall be effective upon adoption by the Board.

PASSED, ADOPTED, AND EFFECTIVE this 9th day of March, 2026.

**SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Print name: _____

Chair / Vice Chair

ATTEST:

Print name: _____

Secretary / Assistant Secretary

Attachments:

Exhibit A, Master Assessment Methodology for Special Assessment Bonds, dated [March 9, 2026](#)

Exhibit B, Engineer's Report for Shotgun Road Community Development District, dated [March 9, 2026](#)

RESOLUTION 2026-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING FOR THE PURPOSE OF RECEIVING PUBLIC COMMENT ON THE LEVY OF NON-AD VALOREM SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE BOUNDARIES OF THE DISTRICT PURSUANT TO CHAPTERS 170, 190, AND 197, FLORIDA STATUTES; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors ("Board") of the Shotgun Road Community Development District (the "District") has adopted **Resolution 2026-04** (the "Initial Assessment Resolution") implementing the limits, definitions, purpose, intent, location, nature and estimated cost of those improvements, as defined in THE Initial Assessment Resolution, to be partially defrayed by certain non-ad valorem special assessments (defined as the "Assessments," in the Initial Assessment Resolution) on certain benefited properties within the boundaries of the District; and

WHEREAS, the Initial Assessment Resolution provides for the portion of the Estimated Cost (as defined in the Initial Assessment Resolution) of the Improvements, as defined in the Initial Assessment Resolution, to be defrayed by the Assessments and provides further for the manner in which such Assessments shall be apportioned and levied, when the levy shall occur, and setting forth and designating the lands upon which the Assessments shall be levied, providing for an assessment plat, the preparation of a preliminary assessment roll, and related matters; and

WHEREAS, the Initial Assessment Resolution further provides for notice and conduct of a public hearing to consider the advisability and propriety of the Assessments and the related infrastructure Improvements; and

WHEREAS, pursuant to the Initial Assessment Resolution a preliminary assessment roll has been prepared and all of the conditions precedent (as set forth in

applicable provisions of Chapters 190, 170, and 197, Florida Statutes, pertaining to the notice and conduct of the aforementioned public hearing) have been satisfied, and all related documents are available for public inspection at the offices of the District Manager located at Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Rd., Sunrise, FL 33351 (the “District Offices”).

NOW, THEREFORE, BE RESOLVED BY THE BOARD OF SUPERVISORS OF THE SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT, THAT:

1. The foregoing recitals are hereby incorporated as findings of fact of the Board.

2. There is hereby declared a public hearing to be held on _____, 2026, at _____am, at the offices of Governmental Management Services-South Florida, LLC, located at 5385 N. Nob Hill Rd., Sunrise FL 33351, for the purpose of hearing questions, comments and objections to the proposed Assessments and the related infrastructure Improvements as described in the preliminary assessment roll and the Initial Assessment Resolution, copies of which are on file and available for public inspection at the District Offices. Affected or interested persons may either appear at that hearing or, prior to the meeting and public hearing, submit their written comments to the District Manager at the District Offices or by email to info@gmssf.com.

3. Notice (substantially in the form attached hereto as Exhibit A attached hereto and made a part hereof) of said public hearing shall be advertised in accordance with Chapters 170, 190, and 197, Florida Statutes, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within the Town of Davie, Broward County (by two publications one week apart with the last publication at least one week prior to the date of the hearing established herein). The “not to exceed” amount for the annual Assessments to be stated in said Notice shall be taken from the Master Assessment Methodology for Special Assessment Bonds, dated March 9, 2026, as amended and supplemented from time to time by the Board, and which

is incorporated by reference as part of this Resolution and on file and available for inspection in the District Offices. The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this public hearing to the owners of all property to be assessed and to include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved, the date, time, and location of the public hearing on the Assessments, and notice that information concerning all Assessments.

4. This Resolution shall be effective upon adoption by the Board.

PASSED, ADOPTED, AND EFFECTIVE this 9th day of March 2026

**SHOTGUN ROAD
COMMUNITY DEVELOPMENT DISTRICT**

By: _____

Print name: _____

Chair / Vice Chair

ATTEST:

Print name: _____

Secretary / Assistant Secretary

EXHIBIT A

SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING RELATING TO PUBLIC IMPROVEMENTS AND LEVY OF NON-AD VALOREM ASSESSMENTS

The Board of Supervisors (“Board”) of the Shotgun Road Community Development District (“District”) will hold a public hearing on _____, 2026, at _____ am, at the offices of Governmental Management Services-South Florida, LLC, located at 5385 N. Nob Hill Rd., Sunrise FL 33351, to consider the adoption of an assessment roll and the imposition of non-ad valorem special assessments (“Assessments”) to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, or equip certain public improvements and facilities within and outside of the District, as described in the Engineer’s Report for Shotgun Road Community Development District, prepared by Alvarez Engineers, Inc., dated as of and accepted by the Board on March 9, 2026, as amended and supplemented from time to time (“Engineer’s Report”). The Board will consider the levy of Assessments on benefited properties within the District, a depiction of which properties are shown below, and will provide for the levy, collection and enforcement of the Assessments.

The public hearing will be conducted pursuant to Chapters 170, 190 and 197, Florida Statutes. Developable areas within the District (as shown below) and as identified in the Engineer’s Report will be improved. The District is approximately 151.712 acres in size and is located within the municipal limits of the Town of Davie in Broward County. The District is bounded by Interstate 75 (State Road No. 93) on the west, SW 20 Street on the north, SW 154 Avenue (Shotgun Road) on the east, and SW 26 Street on the south. The District’s proposed improvements include onsite and offsite public roadway improvements, stormwater management and control facilities, including related earthwork, water, and sewer facilities, the acquisition of the clubhouse property, and related soft and incidental costs, as more particularly described in the Engineer’s Report (the “Improvements”). A description of the property to be assessed, the nature of the Improvements proposed, as described in the Engineer’s Report, and the amount to be assessed to each piece or parcel of property may be reviewed at the District Offices at Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Rd., Sunrise,

FL 33351 or by contacting the District Manager's Office at 954-721-8681 or by email at info@gmssf.com.

The District intends to impose Assessments on benefited lands within the District in the manner set forth in the Master Assessment Methodology for Special Assessment Bonds, prepared by Governmental Management Services-South Florida, LLC, dated as of and accepted by the Board on [March 9, 2026, as amended and supplemented from time to time](#) ("Assessment Methodology"), which is available to the public for inspection or copying at the District Offices identified above. Property within the District will be assessed in the principal not to exceed amount as follows: [\\$ _____ for each _____](#) in the manner described in the Assessment Methodology. The total amount to be levied against benefited lands within the District is [\\$ _____](#) exclusive of fees and costs of collection or enforcement, discounts for early payment and the annual interest costs. The Assessments may be prepaid in whole in some instances or may be paid in not more than thirty (30) annual installments, excluding any capitalized interest period, subsequent to the issuance of debt to finance the Improvements. These annual Assessments will be collected on the Broward County tax roll by the Tax Collector. Alternatively, the District may choose to collect and enforce these Assessments directly or as otherwise permitted by law.

The District also intends to levy and collect non-ad valorem special assessments on property within the District to cover the operation and maintenance of the District's Improvements and the District ("O&M Assessments"). Such annual O&M Assessments will also be collected on the Broward County tax roll by the Tax Collector. Alternatively, the District may choose to collect and enforce these special assessments for operation and maintenance directly or as otherwise permitted by law as well.

Participants at the public hearing and affected and interested persons are strongly encouraged to submit comments to the District Manager's Office at info@gmssf.com or by calling (954) 721-8681 in advance of the meeting and public hearing in order to facilitate the Board's consideration of such comments during the meeting and public hearing. All affected or interested persons have the right to appear at the public hearing and the right to file written comments or objections with the District within twenty (20) days of the publication of this notice.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this hearing and meeting is asked to contact the District Offices at 954-721-8681 at least five calendar days prior to the hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770, for aid in contacting the District Offices.

There may be occasions when one or more Supervisors will participate by telephone or videoconference. At the above-referenced location a speaker phone or videoconferencing technology will be available so that any interested person may attend the meeting and be fully informed of the discussions taking place either in person or by telephone or videoconference communication.

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

Juliana Duque, District Manager

RESOLUTION NO. 2026-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$35,385,000 AGGREGATE PRINCIPAL AMOUNT OF SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, IN ONE OR MORE SERIES, TO PAY ALL OR A PORTION OF THE DESIGN, ACQUISITION, CONSTRUCTION COSTS OF CERTAIN PUBLIC INFRASTRUCTURE IMPROVEMENTS, INCLUDING, BUT NOT LIMITED TO, STORMWATER MANAGEMENT AND CONTROL FACILITIES, INCLUDING, BUT NOT LIMITED TO, RELATED EARTHWORK; WATER, AND SEWER FACILITIES; PUBLIC ROADWAY IMPROVEMENTS; RECREATIONAL FACILITIES AND ALL RELATED SOFT AND INCIDENTAL COSTS (COLLECTIVELY, THE “PROJECT”), PURSUANT TO CHAPTER 190, FLORIDA STATUTES, AS AMENDED; APPOINTING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION TO SERVE AS TRUSTEE; APPROVING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE AND A SUPPLEMENTAL TRUST INDENTURE OR INDENTURES IN SUBSTANTIALLY THE FORMS ATTACHED HERETO; PROVIDING THAT SUCH BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT (EXCEPT AS OTHERWISE PROVIDED HEREIN), THE TOWN OF DAVIE, FLORIDA, BROWARD COUNTY, FLORIDA, OR OF THE STATE OF FLORIDA OR OF ANY OTHER POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM SPECIAL ASSESSMENTS ASSESSED AND LEVIED ON THE PROPERTY WITHIN THE DISTRICT BENEFITED BY THE PROJECT AND SUBJECT TO ASSESSMENT; PROVIDING FOR THE JUDICIAL VALIDATION OF SUCH BONDS; AND PROVIDING FOR OTHER RELATED MATTERS.

WHEREAS, Shotgun Road Community Development District (the “District”), is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 0 2025-023 enacted by the Town of Davie, Florida, in Broward County, Florida enacted on May 21, 2025;

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the design, acquisition, construction costs of certain public infrastructure improvements to be located in or to benefit of developable lands within the District including, but not limited to, stormwater management and control facilities, including, but not limited to, related earthwork; water, and sewer facilities; public roadway improvements; recreational facilities and related soft and incidental costs, pursuant to the Act (collectively, the “Project”), as referred to on **Schedule “I”** hereto;

WHEREAS, the District desires to authorize the issuance of not to exceed \$35,385,000 aggregate principal amount of its Shotgun Road Community Development District Special Assessment Bonds, in one or more series (collectively, the “Bonds”), in order to pay all or a portion of the design, acquisition and construction costs of the Project;

WHEREAS, the District desires to provide the terms and conditions under which the District will acquire and cause to be constructed the public infrastructure improvements on District lands and certain adjacent lands the improvement of which will specially benefit certain District lands known as Shotgun Road;

WHEREAS, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically including, but not limited to, Sections 190.011(9), 190.011(14), 190.014, 190.016(1), 190.016(2), 190.016(5), 190.016(8), 190.016(11), 190.016(13), 190.022 and 190.023 of the Act, to issue the Bonds; and

WHEREAS, the District desires to authorize and approve various instruments to be executed and delivered in connection with the Bonds and to provide for the judicial validation of the Bonds pursuant to Section 190.016(12), Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED by Shotgun Road Community Development District, as follows:

Section 1. Authorization of Bonds. The District hereby authorizes the issuance of not to exceed \$35,385,000 aggregate principal amount of the Bonds in one or more series to (i) finance all or a portion of the costs of the Project; (ii) fund debt service reserve accounts for each series of bonds so issued; and (iii) pay the costs of issuing the Bonds. Pursuant to Section 190.016(1) of the Act, the Bonds may be issued and delivered by the District in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale.

Section 2. Certain Details of the Bonds. The Bonds and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District (except as provided herein), Broward County, Florida (the “County”), the Town of Davie (the “Town”) or of the State of Florida (the “State”), or of any other political subdivision thereof, but shall be payable solely from the Special Assessments (as defined in the form of Indenture hereinafter referred to) levied by the District on property within the District benefited by the Project and subject to assessment, as set forth in the Indenture, and neither the faith and credit nor any taxing power of the District, the County, the Town, the State, or of any other political subdivision thereof, is pledged to the payment of the principal of or interest on the Bonds, except for Special Assessments to be assessed and levied by the District to secure and pay the Bonds.

The Bonds shall:

(i) be issued in one or more series and may be delivered in payment of the purchase price of the Project or sold at public or private sale, as provided in Section 190.016(1), Florida Statutes, each series in an aggregate principal amount to be determined by subsequent resolution or resolutions of the District; provided, however, that the total aggregate principal amount of the Bonds issued may not exceed \$35,385,000 unless this Resolution is amended prior to the validation of the Bonds authorized herein;

(ii) be issued in fully registered form in a minimum principal denomination of \$100,000 and any integral multiple of \$5,000 in excess thereof, except as otherwise provided in the herein defined Indenture;

(iii) bear interest at an average annual rate not exceeding the maximum rate as may then be permitted by the laws of the State as more particularly provided in one or more resolutions adopted by the District prior to the issuance and delivery of the Bonds of any series;

(iv) the Bonds of each series shall be payable in not more than 30 annual installments of principal; and

(v) be dated as provided in a resolution adopted by the District prior to the issuance and delivery thereof.

The final maturity date or dates of the Bonds and the interest rate or rates thereon shall be determined, within the foregoing limits, and any optional, mandatory and extraordinary redemption provisions thereof shall be fixed, by the Indenture hereinafter referred to or by one or more resolutions of the District to be adopted prior to the delivery of the Bonds of any series. In other respects, the Bonds shall be in the form, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Indenture hereinafter referred to, the form of which is set out as composite **Exhibit "A"** attached hereto.

Prior to the issuance and delivery of the Bonds, the District shall have undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings and the adoption of resolutions in order to levy and collect Special Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and Chapters 170, 190 and 197, Florida Statutes, as the same may be amended from time to time, or any successor statutes thereto.

Section 3. Designation of Attesting Members. Each Assistant Secretary of the Board of Supervisors (the "Board") of the District (each individually a "Designated Member") and the Secretary, or any other appointed Assistant Secretary, are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairperson or Vice Chairperson of the Board as they appear on the Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bonds and in connection with the application of the proceeds thereof.

Section 4. Authorization of Execution and Delivery of Master Trust Indenture and Supplemental Trust Indenture. The District does hereby authorize and approve the execution by the Chairperson or Vice Chairperson and any Designated Member and the delivery of a Master Trust Indenture and a Supplemental Trust Indenture for each series of the Bonds (collectively, the "Indenture"), each between the District and the Trustee named in Section 6 of this Resolution. The Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of such Bonds. The Indenture shall be in substantially the forms thereof attached hereto and marked composite **Exhibit "A"** and hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall

be approved by the Chairperson (or in his or her absence, the Vice Chairperson) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Indenture attached hereto.

Section 5. Sale of Bonds. Pursuant to the provisions of Section 190.016(1) of the Act, the Bonds may be delivered in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale after such advertisement, if any, as the Board may deem advisable but not in any event at less than 90 percent of the par value thereof, together with accrued interest thereon, in conformance with the provisions of the Act.

Section 6. Appointment of Trustee. The District hereby appoints U.S. Bank Trust Company, National Association to act as trustee under the Indenture (the "Trustee"). The Trustee shall also serve as the Paying Agent and Registrar under the Indenture.

Section 7. Bond Validation. District Counsel and Bond Counsel to the District are hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Seventeenth Judicial Circuit of Florida, in and for Broward County, Florida, for validation and the proceedings incident thereto for the Bonds to the extent required by and in accordance with Section 190.016(12), Florida Statutes. The Chairperson, Vice Chairperson or any Designated Member is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The other members of the Board, the officers of the District and the agents and employees of the District, including, without limitation, the District Manager, the engineer or engineering firm serving as engineer to the District and the District's underwriter are hereby also authorized to offer testimony for and on behalf of the District in connection with any such validation proceedings.

Section 8. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairperson, the Vice Chairperson, the Secretary and each Designated Member and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Bonds, any documents required in connection with implementation of a book-entry system of registration, any funding agreements, acquisition agreements, true-up agreements and/or completion agreements with the Developer (as such term is defined in the Indenture), and investment agreements relating to the investment of the proceeds of the Bonds and any agreements in connection with maintaining the exclusion of interest on the Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Designated Member 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. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 9. Bond Anticipation Notes. The District may, if it determines it to be in its best financial interest, issue Bond Anticipation Notes (“BANs”) in order to temporarily finance the costs of all or a portion of the Project. The District shall by proper proceedings authorize the issuance and establish the details of such BANs pursuant to the provisions of Section 190.014, Florida Statutes, as amended other applicable provisions of laws.

Section 10. Subsequent Resolution(s) Required. Notwithstanding anything to the contrary contained herein, no series of Bonds may be issued or delivered until the District adopts a subsequent resolution and/or supplemental indenture for each such series of Bonds, fixing the details of such series of Bonds remaining to be specified or delegating to the Chairperson, the Vice Chairperson or a Designated Member the authority to fix such details.

Section 11. 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 12. Effective Date. This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of Supervisors of Shotgun Road Community Development District, this 9th day of March, 2026.

**SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT**

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

By: _____
Name: Juliana Duque
Title: Assistant Secretary, Board of Supervisors

SCHEDULE I

DESCRIPTION OF THE PROJECT

The Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities;
- Related earthwork;
- Water and sewer facilities;
- Public roadway improvements;
- Recreational facilities; and
- All related soft and incidental costs.

EXHIBIT A
FORM OF MASTER TRUST INDENTURE
AND
SUPPLEMENTAL TRUST INDENTURE

MASTER TRUST INDENTURE

between

**SHOTGUN ROAD
COMMUNITY DEVELOPMENT DISTRICT**

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

As Trustee

Dated as of _____ 1, 2026

relating to

**SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS**

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THIS MASTER TRUST INDENTURE, dated as of _____ 1, 2026 (the “Master Indenture”), by and between SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Fort Lauderdale, Florida (said banking association and any other bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the “Trustee”);

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created pursuant to Ordinance No. 2025-023 enacted by the Town Council of the Town of Davie, Florida (the “Town”) on May 21, 2025 (the “Establishment Ordinance”) for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the “District” or “District Lands”) currently consist of approximately 151.712 acres of land located entirely within the incorporated area of the Town; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure pursuant to the Act for the special benefit of the District Lands (as further described in Exhibit B hereto, each a “Project”); and

WHEREAS, the Issuer proposes to finance the cost of acquisition and construction of a Project by the issuance of one or more series of Bonds pursuant to this Master Indenture.

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

hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

ARTICLE I DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of a Project;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);
- (f) cost of all lands, properties, rights, easements, and franchises acquired;

- (g) financing charges;
- (h) creation of initial reserve and debt service funds;
- (i) working capital;
- (j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;
- (k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;
- (l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;
- (m) the discount, if any, on the sale or exchange of Bonds;
- (n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;
- (o) costs of prior improvements performed by the Issuer in anticipation of a Project;
- (p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;
- (q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;
- (s) administrative expenses;
- (t) taxes, assessments and similar governmental charges during construction or reconstruction of a Project;
- (u) expenses of Project management and supervision;
- (v) costs of effecting compliance with any and all governmental permits relating to a Project;
- (w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of a Project or to the financing thereof; and

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

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

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

“County” shall mean Broward County, Florida.

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

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

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

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

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

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

- (b) amounts required to be paid into any mandatory Sinking Fund Account with respect to the Bonds during such period; and

- (c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any Sinking Fund Account.

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the

applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 10.00% per annum.

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

“Debt Service Reserve Requirement” shall mean, for each Series of Bonds, unless a different requirement shall be specified in a Supplemental Indenture, an amount equal to the lesser of (i) the maximum annual Debt Service Requirements for the Outstanding Bonds of such Series, (ii) 125% of the average annual Debt Service Requirements for the Outstanding Bonds of such Series, and (iii) 10% of the original proceeds (within the meaning of the Code) of the Bonds of such Series.

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

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

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

“District Lands” or “District” shall mean the premises governed by the Issuer, consisting of approximately 151.712 acres of land located entirely within the incorporated area of the Town, as more fully described in Exhibit A hereto and such area shall automatically be amended to incorporate any additions or deletions upon enactment of an ordinance amending the Establishment Ordinance.

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

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

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

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

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

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

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

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

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

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

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

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

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

- (a) Government Obligations;
- (b) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation, or other similar governmental sponsored entities;
- (c) money market deposit accounts, time deposits, and certificates of deposit issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories without regard to gradation, by Moody’s and S&P; and

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

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

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

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

(h) negotiable or non-negotiable certificates of deposit, savings accounts, deposit accounts, money market deposits or banking arrangements issued by or with any financial institution subject to state or federal regulation provided that the full principal amount is insured by the Federal Deposit Insurance Corporation ("FDIC") (including the FDIC's Savings Association Insurance Fund), including the Trustee or its affiliates, which have a rating on their short-term certificates of deposit on the date of purchase in one of the three highest short-term Rating Categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by any rating agency and which mature not more than 360 days after the date of purchase; and

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

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

"Issuer" shall mean the Shotgun Road Community Development District.

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

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

“Master Indenture” shall mean, this Master Trust Indenture dated as of _____ 1, 2026 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

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

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

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

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

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

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

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

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

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

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

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

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

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

“Project” shall mean with respect to any Series of Bonds including, but not limited to, the design, acquisition, construction equipping and/or improvement of certain public infrastructure consisting of sanitary sewer systems; water distribution systems; stormwater management facilities; reclaimed water facilities; recreational facilities; roadway improvements including street lighting; differential cost of undergrounding of electric utilities; irrigation; hardscape; landscaping including entrance features; recreational amenities; acquisition of certain interests in lands; and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that such Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

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

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

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

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

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

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

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

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date, unless provided otherwise in any Supplemental Indenture.

“Regulatory Body” shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the County, and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

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

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

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

“S&P” shall mean S&P Global Ratings, a division of S&P Global Inc., and its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

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

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

“Special Assessments” shall mean (a) the net proceeds derived from the levy and collection of “special assessments,” as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identifiable Assessment Areas, if applicable, and (b) the net proceeds derived from the levy and collection of “benefit special assessments,” as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both “special assessments” and “benefit special assessments,” including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. “Special Assessments” shall not include “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act.

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

“State” shall mean the State of Florida.

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

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

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

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

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

[END OF ARTICLE I]

ARTICLE II THE BONDS

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

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

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

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

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

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

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

SECTION 2.03. Authentication. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created. The Trustee shall at all times serve as authentication agent and shall be authorized to authenticate the Bonds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 2.10. Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds of any Series, except upon the conditions and in the manner provided or as otherwise permitted in the Indenture, provided that the Issuer may enter into agreements with issuers of

Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

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

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

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

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

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

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

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

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

[END OF ARTICLE II]

ARTICLE III ISSUE OF BONDS

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

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

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

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

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

(4) A certificate of the District Manager that the benefit from the proposed Project equals or exceeds the amount of Special Assessments; that the Special Assessments are fairly and reasonably allocated across the lands subject to the Special Assessments; and that the Special Assessments are sufficient to pay the Debt Service Requirement on the Bonds;

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

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

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

(8) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of a Project, and evidencing that the Issuer has undertaken and, to the extent then required under applicable law, completed all necessary

proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;

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

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

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

(12) if required in connection with a Series of Bonds, a collateral assignment of a Project Documents, a true-up agreement and completion agreement from the Developer to the Issuer and any other Ancillary Agreements that may be required;

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

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

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

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

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

[END OF ARTICLE III]

ARTICLE IV
ACQUISITION OF PROJECT

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

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

[END OF ARTICLE IV]

ARTICLE V
ACQUISITION AND CONSTRUCTION FUND

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

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

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

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

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

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

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

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

(b) *Disbursements.* Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer also in the form of Exhibit D attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of at least 20% in Outstanding principal amount of the Series of Bonds from which such account was funded, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to authorize disbursement of funds from the Acquisition and Construction Fund.

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

[END OF ARTICLE V]

ARTICLE VI
SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS

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

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

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

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

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

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

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

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

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

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

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

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

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

Unless otherwise provided in the applicable Supplemental Indenture, the Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the Issuer, withdraw any moneys held for the credit of the Revenue Fund on November 2 of each year which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed to the credit of the applicable Series Account of the Bond Redemption Fund in accordance with the provisions hereof. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the Issuer shall direct the Trustee to make such deposit thereto. Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series Account of the Bond Redemption Fund as provided herein.

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

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

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

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

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

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

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

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

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

SECTION 6.05. Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee for use as provided herein and other than as provided in Section 11.04 herein, solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Acquisition and Construction Account of the Acquisition and Construction Fund, and after the Completion Date, shall be, at the written direction of the Issuer, transferred to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. If made applicable in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of Special Assessments against such lot or parcel or a mandatory true-up payment, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account or subaccount of the Debt Service Reserve Fund to the applicable Series Account or subaccount of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such optional prepayment or true-up payment. If made applicable in the Supplemental Indenture with respect to a Series of Bonds, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason,

the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account or subaccount of the Bond Redemption Fund or to the applicable Series Account or subaccount of the Acquisition and Construction Fund.

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

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

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

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

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

transferred to the Series Account or subaccount within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

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

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

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

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

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

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

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

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

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

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

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

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

[END OF ARTICLE VI]

ARTICLE VII
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

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

SECTION 7.02. Investment or Deposit of Funds. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Fund, any Series Account of the Debt Service Reserve Fund, and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture in Government Obligations and the other securities described in the definition of Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein or in the Supplemental Indenture with respect to a Series of Bonds. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to

make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

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

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

and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

[END OF ARTICLE VII]

ARTICLE VIII
REDEMPTION AND PURCHASE OF BONDS

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

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

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

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

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

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

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

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

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;

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

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

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

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

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

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

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds. If the Trustee determines that the giving of notice by mail is not feasible, the Trustee may use Electronic Means.

SECTION 8.03. Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

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

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

[END OF ARTICLE VIII]

**ARTICLE IX
COVENANTS OF THE ISSUER**

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

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

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

SECTION 9.03. Special Assessments; Re-Assessments.

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

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

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

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

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

(a) Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 9.04 hereof, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. The Issuer is authorized to pay its fees and expenses relating to a foreclosure action from the proceeds of such foreclosure. The Issuer covenants not to use the provisions of Chapter 173, Florida Statutes, unless no other provision under applicable law can be used to foreclose the Special Assessments. Notwithstanding anything to the contrary herein, but subject to Section 10.12 herein, the Issuer shall be entitled to recover from any foreclosure all fees and costs expended in connection with such foreclosure

regardless whether such fees and costs are included as part of “Special Assessments,” as defined herein.

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

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

(d) Notwithstanding any of the foregoing to the contrary, for as long as there is an “Obligated Person,” as defined under the Rule, then in addition to the Issuer, the decision to file a foreclosure action shall be made by the Majority Holders of the Outstanding Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the Issuer and Trustee in writing; provided, however that the Majority Holders of the Outstanding Bonds of the applicable Series shall be deemed to have consented on behalf to any request by the Issuer to foreclose if the Issuer does not receive written direction from the Trustee as directed by the Majority Holders of the Outstanding Bonds within sixty (60) days of the receipt by the Trustee and Majority Holders of a written request to foreclose by the Issuer.

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

acceptable to the Majority Holders of a Series so affected by such foreclosure, for the benefit of the Registered Owners.

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

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

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

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall within five (5) Business Days pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits as the case may be, executed by an authorized officer of the Issuer to the effect that the Special Assessment has been paid in full or in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer the

Trustee shall immediately deposit the same into the applicable Account or subaccount of the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the Issuer, or the District Manager on behalf of the Issuer, shall calculate the credit authorized pursuant to Section 6.05 hereof, and shall instruct the Trustee to transfer such credit to the applicable prepayment subaccount of the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

(c) Notwithstanding the foregoing, and consistent with the proceedings of the Issuer relating to the imposition and levy of the Special Assessments, the owner of property (including the Developer) may at any time require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner. In lieu of such Prepayment with cash, an owner of property within the District may surrender to the District for cancellation to completely extinguish the lien on such property or reduce the lien equally on every portion of such property, a principal amount of Outstanding Bonds of a Series that is secured by Special Assessments levied against such property.

(d) Upon receipt of a prepayment as described in (a), (b) or (c) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official land records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer to the effect that the Special Assessment has been paid and that such Special Assessment lien is thereby released and extinguished. Except as otherwise provided by a Supplemental Indenture, upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Series Account or subaccount within the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

SECTION 9.09. Deposit of Special Assessments. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Series Account of the Revenue Fund (except that amounts received as prepayments of Special Assessments shall be designated by the Issuer in writing as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund). In connection with any payment of Special Assessments referred to in the prior sentence, the Issuer shall provide advance written notice to the Trustee of the amount of the payment and the Series Account within either of the Revenue Fund or Bond Redemption Fund to which such payment relates.

SECTION 9.10. Construction to be on District Lands. Except for certain off site mitigation, roadway and possibly landscaping and hardscaping improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the Issuer covenants that no part of a Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have

acquired perpetual easements for the purposes of a Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

SECTION 9.11. Operation, Use and Maintenance of Project. The Issuer shall establish and enforce reasonable rules and regulations governing the use of a Project owned by the Issuer, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the Issuer shall operate, use and maintain a Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations; the Issuer shall maintain and operate a Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

SECTION 9.12. Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to each Project. The Issuer shall not, except as otherwise permitted in Section 9.24 hereof, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

SECTION 9.13. Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, or any of their agencies, departments or political subdivisions or any other Person to pay all or any part of the cost of maintaining, repairing and operating a Project out of funds other than Pledged Revenues.

SECTION 9.14. Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of each Project, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth hereinbelow.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of any Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to any Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to any Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and

Class “V” as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Master Indenture and any Supplemental Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of any Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into a separate fund to be established by the Trustee for such purpose which may be an Account within the Acquisition and Construction Fund as directed by the Issuer, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) if so provided in a Supplemental Indenture, into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. To the extent a Supplemental Indenture provides for extraordinary mandatory redemption in the event the Issuer receives insurance proceeds or condemnation awards, the Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that such Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and (C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

(d) The Issuer shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. “Qualified Self Insurance” means insurance maintained through a program of self-insurance or insurance

maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall obtain a certificate of compliance executed by the District Manager or a licensed insurance agent selected by the District Manager to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self-insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations unless it can establish to the satisfaction of the District Manager or an insurance consultant retained by the Issuer that such recommendations are unreasonable in light of the nature of the claims or the history of recovery against the Issuer for similar claims.

(e) Copies of all recommendations and approvals made by the Consulting Engineer under the provisions of this Section shall be filed with the District Manager.

The Trustee shall have no duty to determine compliance by the Issuer with the requirements of this Section. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage. Any appraisal or adjustment of any loss or damage under any policy of insurance required under the Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by the District Manager and approved by the Consulting Engineer, and filed with the Trustee.

SECTION 9.15. Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.14 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

SECTION 9.16. Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Master Indenture and the related Supplemental Indenture and no contract or contracts shall be entered into or any action

taken by the Issuer which will be inconsistent with the provisions of this Master Indenture and the related Supplemental Indenture.

SECTION 9.17. Books and Records. The Issuer shall keep proper books of record and account in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to any Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

SECTION 9.18. Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to a Project will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture.

SECTION 9.19. Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform auditing functions and duties required by the Act and this Master Indenture and any Supplemental Indenture.

SECTION 9.20. Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and is filed with the Trustee to hold solely as a repository with no duty to review the contents thereof.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to a Project for such Fiscal Year for the payment of anticipated operating and maintenance expenses and shall supply a copy of such budget promptly upon the approval thereof to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. If for any reason the Issuer shall not have adopted the Annual Budget with respect to a Project on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Master Indenture and any Supplemental Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.21. Employment of Consulting Engineer; Consulting Engineer's Report. The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indenture, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

SECTION 9.22. Audit Reports. The Issuer covenants that, no later than 270 days after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

SECTION 9.23. Issuer Records. The Issuer shall keep accurate records and books of account with respect to a Project, and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 9.24 hereof.

SECTION 9.24. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.31 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Revenue Fund.

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

Subject to obtaining an opinion of Bond Counsel that such action is permitted hereunder and will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of a Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Revenue Fund.

SECTION 9.25. Enforcement of Ancillary Agreements. The Issuer covenants that it shall promptly and strictly enforce the provisions of the Ancillary Agreements. Upon the occurrence of an event entitling the Issuer to pursue its remedies under the Ancillary Agreements, the Issuer covenants and agrees it will timely pursue such remedies in accordance with the Ancillary Agreements, and upon an Event of Default hereunder, the Issuer agrees that the Trustee, upon the written direction of the Majority Holders and its receipt of indemnity satisfactory to it, may enforce the provisions of the Ancillary Agreements in lieu of the Issuer.

SECTION 9.26. No Loss of Lien on Pledged Revenues. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

SECTION 9.27. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with a Project and the issuance of the Bonds.

SECTION 9.28. Issuance of Additional Obligations. The Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues.

SECTION 9.29. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 9.30. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

SECTION 9.31. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes (“Tax-Exempt Bonds”) which would cause such Bonds to be “arbitrage bonds” as that term is defined in Section 148 (or any successor provision thereto) of the Code or “private activity bonds” as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

SECTION 9.32. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain

its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 9.33. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or any other Person (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.33. For purposes of this Section, “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

SECTION 9.34. Bankruptcy of Developer or Other Obligated Person Under the Rule. For purposes of this Section 9.34, (a) each Series of Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the “Affected Bonds” and (b) the Special Assessments levied against any Insolvent Taxpayer’s property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the “Affected Special Assessments”.

The provisions of this Section 9.34 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the Issuer, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The Issuer acknowledges and agrees that, although the Affected Bonds were issued by the Issuer, the Owners of the Affected Bonds are categorically the party with the ultimate financial

stake with respect to the Affected Bonds and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the Issuer, to the extent permitted by applicable law, hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) to the extent permitted by applicable law, the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by applicable law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a bankruptcy plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments and the Issuer shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, the Issuer shall not take any action to reduce the amount of any Special Assessments. Any actions taken by the Issuer in pursuance of its claim for operation and maintenance assessments in any Proceeding consistent with the foregoing shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee; provided, however, the Issuer shall not assert any claim seeking to reduce the amount of the Special Assessments.

[END OF ARTICLE IX]

ARTICLE X
EVENTS OF DEFAULT AND REMEDIES

SECTION 10.01. Events of Default and Remedies. Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

SECTION 10.02. Events of Default Defined. Each of the following shall be an “Event of Default” under the Indenture, with respect to a Series of Bonds:

(a) if payment of any installment of interest on any Bond of such Series is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which failure or incapacity may be reasonably determined solely by the Majority Holders of the applicable Series of Outstanding Bonds; or

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

(e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Bonds of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

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

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

(h) more than twenty percent (20%) of the “maintenance special assessments” levied by the Issuer on District lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid.

The Trustee shall not be required to rely on any official action, admission or declaration by the Issuer before recognizing that an Event of Default under (e) above has occurred.

SECTION 10.03. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Bonds of such Series of Bonds agree to such redemption; provided that in no event shall this provision preclude a partial distribution under Section 10.11 hereof.

SECTION 10.04. Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds of such Series, including, without limitation, the right to require the Issuer to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Series of Bonds;

(c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Bonds.

SECTION 10.05. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

SECTION 10.06. Bondholders May Direct Proceedings. The Majority Holders of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with applicable law and the applicable provisions of the Indenture.

SECTION 10.07. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

The Issuer hereby agrees that it shall seek to secure the written direction of the Trustee, acting at the direction of the Majority Holders of the applicable Series of Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series Assessments relating to the applicable Series of Bonds Outstanding, or any rights of the Trustee under the Indenture. However, the Trustee shall be deemed to have consented, on behalf of the Majority Holders of the applicable Series of Bonds Outstanding, to the proposed action if the Issuer does not receive written direction from the Trustee within sixty (60) days or which shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee and Owners of the written request for direction.

SECTION 10.08. Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

SECTION 10.09. Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 10.10. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

SECTION 10.11. Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds, and any other money held by the Trustee whenever occurring, shall be applied in the following order of priority:

(a) to the payment of the costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees and expenses owed to the Trustee.

(b) then:

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

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

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

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 11.04 hereof) and the Certified Resolution of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

SECTION 10.12. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

SECTION 10.13. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to

every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.12 hereof.

SECTION 10.14. Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]

ARTICLE XI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 11.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto and the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee.

SECTION 11.02. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder and the advice of such Counsel or any opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon. The Trustee shall not be answerable for the default or misconduct of any attorney or agent selected by it with reasonable care. The Trustee shall not be answerable for any action taken upon the advice of counsel, or the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder. The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of the Indenture. The permissive right of the Trustee to do things enumerated in the Indenture shall not be construed as a duty. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds of any Series and shall have no responsibility for compliance with any State or federal securities laws in connection with the Bonds. None of the provisions of the Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under the Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

SECTION 11.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by the Trustee or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. If requested by the Issuer, the Trustee shall each month, along with its monthly trust statements, provide periodic reports of any moneys the Trustee has deducted for amounts owing to it. This Section 11.04 shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

SECTION 11.05. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

SECTION 11.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by Electronic Means or first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term “defaults” for purposes of this Section and Section 11.07 being defined to include the events specified as “Events of Default” in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of a Series or notification by a Credit Facility Issuer of a default under a Credit Facility. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

SECTION 11.07. Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Majority Holders which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it. No provision of the Indenture or the Bonds shall require the Trustee (a) 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, or (b) to take any action that the Trustee believes is contrary to applicable law. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bonds. The Trustee shall have no responsibility for actions taken at the direction of the Majority Holders.

SECTION 11.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, or Electronic Means, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

SECTION 11.09. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

SECTION 11.10. Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture and any Supplemental Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

SECTION 11.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by Electronic Means or first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

SECTION 11.12. Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any. The removal

or other replacement of the Trustee shall be subject to payment to the Trustee of amounts owed to it.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding or the Trustee may petition a court of competent jurisdiction for the appointment of a successor trustee. Any removal of the Trustee is subject to the prior payment of the Trustee's unpaid fees and expenses.

SECTION 11.13. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Majority Holders in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee or the Trustee may petition a court of competent jurisdiction for the appointment of a successor trustee.

SECTION 11.14. Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

SECTION 11.15. Instruments of Succession. Subject to Section 11.16 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to it, shall pay over to the successor Trustee all other moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 11.04 hereof.

SECTION 11.16. Merger of Trustee. Any corporation, entity or other purchaser into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation, entity or other purchaser resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation, entity or other purchaser which shall have purchased or acquired substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto,

anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, entity or other purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation, entity or other purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09, 11.10, 11.16, and 11.24 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

SECTION 11.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

SECTION 11.19. Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

SECTION 11.20. Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the

successor Paying Agent or Registrar, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

SECTION 11.21. Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

SECTION 11.22. Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, and shall so notify the Issuer, any rating agency that shall then have in effect a rating on the Bonds, and all Bondholders.

SECTION 11.23. Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall, after payment of its fees and expenses, execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar, except for its rights under Section 11.04 hereof, and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

SECTION 11.24. Successor by Merger or Consolidation. Any corporation, entity or other purchaser into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation, entity or other purchaser resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation, entity or other purchaser which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Master Indenture and all Supplemental Indentures without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Master Indenture or any Supplemental Indenture to the contrary notwithstanding.

[END OF ARTICLE XI]

ARTICLE XII
ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

SECTION 12.01. Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

[END OF ARTICLE XII]

**ARTICLE XIII
AMENDMENTS AND SUPPLEMENTS**

SECTION 13.01. Amendments and Supplements Without Bondholders' Consent. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

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

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

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any portion of a Project to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and

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

SECTION 13.02. Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority Holders in aggregate principal amount of the Bonds then Outstanding in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Outstanding Bonds to be so amended.

SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XIII and in so doing is entitled to require and to rely on a written opinion of Counsel at the expense of the Issuer that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things

necessary to make it a valid and binding agreement have been done. If such amendment relates to a Series of Bonds which are Tax-Exempt Bonds, the Issuer shall cause there to be delivered to the Trustee an opinion of Bond Counsel to the effect that such amendment will not adversely affect the tax-exempt status of such Tax-Exempt Bonds. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that imposes additional obligations on the Trustee or adversely affects the Trustee's rights and immunities hereunder.

[END OF ARTICLE XIII]

ARTICLE XIV DEFEASANCE

SECTION 14.01. Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer (the “Escrow Agent”) moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer including any unpaid Trustee fees and expenses, but only to the extent the Issuer has agreed to pay the same on or before the defeasance of the Bonds, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds (other than the Rebate Fund, unless all rebate liability has been satisfied as determined by the Issuer) and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts (other than the Rebate Fund) upon the defeasance in whole of all of the Bonds of a Series.

SECTION 14.02. Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Trustee and any Escrow Agent a

verification from a firm of independent Certified Public Accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds. In addition to the foregoing, Bond Counsel shall deliver an Opinion that the subject Bonds are no longer Outstanding hereunder and if such defeased Bonds are issued as Tax-Exempt Bonds, that such defeasance will not adversely affect the tax-exempt status of such Bonds.

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

[END OF ARTICLE XIV]

**ARTICLE XV
MISCELLANEOUS PROVISIONS**

SECTION 15.01. Limitations on Recourse. No personal recourse shall be had for any claim based on this Master Indenture or any Supplemental Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds of each Series are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under the Indenture for such purpose. There shall be no other recourse under the Bonds, the Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

SECTION 15.02. Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 15.03. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto, the Holders of the Bonds and Credit Facility Issuers, if any.

SECTION 15.04. Illegal Provisions Disregarded. If any term of Master Indenture or any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 15.05. Substitute Notice. If for any reason it shall be impossible to make duplication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

SECTION 15.06. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture or any Supplemental Indenture if and when personally delivered and receipted for, or if mailed by first class mail, addressed as follows:

(a) As to the Issuer -

Shotgun Road Community Development District
c/o Governmental Management Services – South Florida, LLC
5385 N. Nob Hill Road
Sunrise, Florida 33351
Attn: Juliana Duque

(b) As to the Trustee -

U.S. Bank Trust Company, National Association
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, FL 33309
Attn: Scott Schuhle

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

The Trustee agrees to accept and act upon instructions or directions pursuant to this Master Indenture sent by the Issuer by Electronic Means, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from such incumbency certificate. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar Electronic Means) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such Electronic Means to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

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

SECTION 15.07. Controlling Law. This Master Indenture and all Supplemental Indentures shall be governed by and construed in accordance with the laws of the State.

SECTION 15.08. Successors and Assigns. All the covenants, promises and agreements in this Master Indenture and all Supplemental Indentures contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 15.09. Headings for Convenience Only. The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 15.10. Counterparts and Electronically Signed and/or Transmitted Signatures. This Master Indenture and any Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument. Executed counterparts of this Master Indenture and any Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this Master Indenture and any Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Master Indenture and any Supplemental Indenture. The parties to this Master Indenture and any Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this Master Indenture and any Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Master Indenture and any Supplemental Indenture.

SECTION 15.11. Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

SECTION 15.12. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

SECTION 15.13. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[END OF ARTICLE XV]

IN WITNESS WHEREOF, Shotgun Road Community Development District has caused this Master Indenture to be executed by the Chairperson or Vice Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank Trust Company, National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

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

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

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

By: _____
Name: Scott Schuhle
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by _____, Chairperson of Shotgun Road Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

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

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by Juliana Duque, Assistant Secretary of Shotgun Road Community Development District (the “Issuer”), who acknowledged that she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that she appeared before me this day in person and severally acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

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

EXHIBIT A

**LEGAL DESCRIPTION OF
SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of Shotgun Road Community Development District are as follows:

EXHIBIT B

DESCRIPTION OF A PROJECT

A Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities;
- Related earthwork;
- Water and sewer and facilities;
- Recreational facilities;
- Public roadway improvements; and
- All related soft and incidental costs.

EXHIBIT C

[FORM OF BOND]

R- _____

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF BROWARD
TOWN OF DAVIE
SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES 20__**

Interest Rate

Maturity Date

Date of Original Issuance

CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Shotgun Road Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein described Bonds are in book-entry only form, in which case presentation shall not be required) at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months, payable on the first day of May of each year. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, initially located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing _____ to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to _____, 20__, in which case from _____, 20__, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable

to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor bank or trust company being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the herein described Indenture.

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

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

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

SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

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

By: _____
Vice President

[Back of Bond]

This Bond is one of an authorized issue of Bonds of the Shotgun Road Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”), Ordinance No. 2025-023 enacted by the Town of Davie, Florida, enacted on May 21, 2025, designated as “Shotgun Road Community Development District Special Assessment Bonds, Series 20__” (the “Bonds”), in the aggregate principal amount of _____ Dollars (\$ _____) of like date, tenor and effect, except as to number, denomination, interest rate and maturity. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay a portion of the design, acquisition, construction and costs of certain public infrastructure improvements consisting of a stormwater management and control facilities, including, but not limited to, related earthwork, water and wastewater systems, public roadway improvements, recreational facilities and all related soft and incidental costs. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of _____ 1, 2026, (the “Master Indenture”), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of _____ 1, 20__ (the “_____ Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee, initially in Fort Lauderdale, Florida.

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

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

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

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

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

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

Optional Redemption

The Bonds are subject to redemption at the option of the Issuer in whole or in part at any time on or after May 1, ____, at the redemption prices (expressed as percentages of principal amount to be redeemed) set forth below, plus accrued interest to the redemption date, upon notice from the Issuer to the Trustee as set forth in the Indenture.

<u>Redemption Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
____ 1, ____ to ____ 31, ____	%
____ 1, ____ to ____ 31, ____	
____ 1, ____ and thereafter	

Mandatory Sinking Fund Redemption

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

<u>Year</u>	<u>Principal Amount of Bonds to be Paid</u>	<u>Year</u>	<u>Principal Amount of Bonds to be Paid</u>
-------------	--	-------------	--

Extraordinary Mandatory Redemption in Whole or in Part

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

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed by first class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding

under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

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

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

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying

Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Seventeenth Judicial Circuit of Florida, in and for Broward County, Florida, rendered on the ____ day of _____, 2026.

Chairperson/Vice Chairperson
Board of Supervisors

Secretary/Assistant Secretary
Board of Supervisors

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors

Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT D
FORM OF REQUISITION

SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 200_

The undersigned, a Responsible Officer of the Shotgun Road Community Development District (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of _____ 1, 2026, as supplemented by that certain _____ Supplemental Trust Indenture dated as of _____, 20____ (the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number:
- (2) Name of Payee pursuant to Acquisition Agreement:
- (3) Amount Payable:
- (4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state costs of issuance, if applicable):
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

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

or

 this requisition is for costs of issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of a Project;
4. each disbursement represents a Cost of a Project which has not previously been paid.

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

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

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

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

SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY

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

Consulting Engineer

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of _____ 1, 2026

Authorizing and Securing
\$ _____
SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 Project)

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

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 2025-023 (the “Ordinance”) enacted by the Town of Davie, Florida (the “Town”), on May 21, 2025; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 151.712 acres of land (herein, the “District Lands” or “District”), are located entirely within the incorporated area of the Town; and

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

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2026-06 on March 9, 2026, authorizing the issuance of not to exceed \$35,385,000 in aggregate principal amount of its special assessment bonds to be issued in one or more Series (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, to the extent not constructed by the Issuer, CC Homes at the Estates by Turnberry, LLC, a Florida limited liability company (the “Developer”) is the master developer of a residential community located within the District and may construct all of the public infrastructure necessary to serve such residential community referred to as “[Estate by Turnberry]” (herein, the “Development”); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of the Development is herein referred to as the “2026 Project,” which will be financed with a portion of the 2026 Bonds (as defined below); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Shotgun Road Community Development District Special Assessment Bonds, Series 2026 (2026

Project) (the “2026 Bonds”), pursuant to the Master Indenture (as herein defined) and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the 2026 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2026 Project, (ii) the funding of the Series 2026 Reserve Account, (iii) funding interest on the 2026 Bonds through at least _____ 1, 202X, and (iv) the payment of the costs of issuance of the 2026 Bonds; and

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

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the 2026 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said 2026 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the 2026 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2026 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the 2026 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the 2026 Bonds.

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

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the 2026 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such 2026 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2026 Project, by and between the Developer and the Issuer dated _____, 2026.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the 2026 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Resolutions” shall mean Resolution No. 2026-_____, Resolution No. 2026-___, and Resolution No. 2026-___ of the Issuer adopted on March 9, 2026, March 9, 2026 and _____, 2026, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the 2026 Bonds, \$199,999 or any integral multiple of \$5,000 in excess thereof.

“Bonds” shall mean the Issuer’s Special Assessment Bonds issued pursuant to the Master Indenture.

“Collateral Assignment” shall mean that certain Collateral Assignment Agreement executed by the Developer in favor of the Issuer whereby all of the documents relating to the 2026 Project and other material documents necessary to complete a portion of the Development (comprising all of the development planned for the 2026 Project), are collaterally assigned as security for the Developer’s obligation to pay the Series 2026 Special Assessments imposed against lands within the District owned by the Developer.

“Consulting Engineer” shall mean Alvarez Engineers, Inc., and its successors.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the 2026 Bonds, dated the date of delivery of the 2026 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the 2026 Bonds.

“District Manager” shall mean Governmental Management Services – South Florida, LLC, and its successors and assigns.

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

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing _____ 1, 2026 and any date principal on the 2026 Bonds is paid including any Quarterly Redemption Date.

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

“Master Indenture” shall mean the Master Trust Indenture, dated as of _____ 1, 2026, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the 2026 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the 2026 Bonds as specifically defined in this First Supplemental Indenture).

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

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

“Quarterly Redemption Dates” shall mean February 1, May 1, August 1, and November 1 of any year.

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

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

“Regular Record Date” shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date.

"Reserve Account Release Conditions" shall mean, collectively, that (a) all lots subject to Series 2026 Special Assessments have been developed, platted and have received a certificate of occupancy, (b) all Series 2026 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Master Indenture with respect to the Series 2026 Bonds. The Consulting Engineer shall provide a written certification to the Issuer and the Trustee certifying that the event in clause (a) has occurred and the District Manager shall provide a written certification to the Issuer and the Trustee certifying that the event in clause (b) has occurred and affirming clause (c), on which certifications the Trustee may conclusively rely.

“Resolution” shall mean, collectively, (i) Resolution No. 2026-06 of the Issuer adopted on March 9, 2026, pursuant to which the Issuer authorized the issuance of not exceeding \$35,385,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2026-__ of the Issuer adopted on March 9, 2026, pursuant to which the Issuer authorized, among other things, the issuance of the 2026 Bonds in an aggregate principal amount of not exceeding \$ _____ to finance a portion of the

acquisition of the 2026 Project, specifying the details of the 2026 Bonds and selling the 2026 Bonds to the Underwriter of the 2026 Bonds subject to the parameters set forth therein.

“Series 2026 Bond Redemption Account” shall mean the Series 2026 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

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

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

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

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

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

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

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

“Series 2026 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2026 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

“Series 2026 Reserve Account” shall mean the Series 2026 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

"Series 2026 Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the maximum annual debt service for all Outstanding Series 2026 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, Series 2026 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the maximum annual debt service for all Outstanding Series 2026 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2026 Bonds, the Series 2026 Reserve Account Requirement shall be [\$_____].

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

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

“Series 2026 Special Assessments” shall mean the Special Assessments levied on the assessable lands within the District as a result of the Issuer’s acquisition and/or construction of the 2026 Project, corresponding in amount to the debt service on the 2026 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least [90%] of the principal portion of the Series 2026 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

“2026 Bonds” shall mean the \$_____ aggregate principal amount of Shotgun Road Community Development District Special Assessment Bonds, Series 2026 (2026 Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

“2026 Project” shall mean all of the public infrastructure deemed necessary for the development of [151] platted residential units within the District generally described on Exhibit A attached hereto, a portion of which shall be financed with a portion of the 2026 Bonds.

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

“Underwriter” shall mean MBS Capital Markets, LLC, the underwriter of the 2026 Bonds.

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

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

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

[END OF ARTICLE I]

ARTICLE II
THE 2026 BONDS

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

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

(b) Any and all 2026 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the 2026 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such 2026 Bonds and deliver them as specified in the request.

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

SECTION 2.03. Authentication. The 2026 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2026 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the 2026 Bonds.

(a) The 2026 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing all or a portion of the 2026 Project, (ii) to fund the Series 2026 Reserve Account in an amount equal to the initial Series 2026 Reserve Requirement; (iii) funding interest on the 2026 Bonds through [_____ 1, 20XX], and (iv) to pay the costs of issuance of the 2026 Bonds. The 2026 Bonds shall be designated "Shotgun Road Community Development District Special Assessment Bonds, Series 2026 (2026 Project)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The 2026 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the 2026 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2026, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the 2026 Bonds, the principal or Redemption Price of the 2026 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such 2026 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the 2026 Bonds, the payment of interest on the 2026 Bonds shall be made on each Interest Payment Date to the Owners of the 2026 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2026 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2026 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of 2026 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Details of the 2026 Bonds.

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

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
-------------	---------------	----------------------

*Term Bonds

(b) Interest on the 2026 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the 2026 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2026 Bond Proceeds. From the net proceeds of the 2026 Bonds received by the Trustee in the amount of \$_____.

(a) \$_____ derived from the net proceeds of the 2026 Bonds shall be deposited in the Series 2026 Interest Account;

(b) \$_____ derived from the net proceeds of the 2026 Bonds (which is an amount equal to the initial Series 2026 Reserve Requirement) shall be deposited in the Series 2026 Reserve Account of the Debt Service Reserve Fund;

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

(d) \$_____ representing the balance of the net proceeds of the 2026 Bonds shall be deposited in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of this First Supplemental Indenture and the terms of the Acquisition Agreement.

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

As long as the 2026 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the 2026 Bonds (“Beneficial Owners”).

Principal and interest on the 2026 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

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

During the period for which Cede & Co. is registered owner of the 2026 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and, in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement 2026 Bonds in the form of fully registered 2026 Bonds in accordance with the instructions from Cede & Co.

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

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the 2026 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the 2026 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

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

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the 2026 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture; and
- (d) An executed copy of the Collateral Assignment.

Receipt by the Trustee of the net proceeds from the initial sale of the 2026 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the 2026 Bonds set forth in this Section 2.09 to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF 2026 BONDS

SECTION 3.01. Redemption Dates and Prices. The 2026 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the 2026 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the 2026 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the 2026 Bonds or portions of the 2026 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of 2026 Bonds shall be made in such a manner that the remaining 2026 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2026 Bond.

The 2026 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the 2026 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The 2026 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, [20XX] (less than all 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding 2026 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on an Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (taking into account the credit from the Series 2026 Reserve Account pursuant to Section 4.05 hereof) following a Prepayment in whole or in part of the Series 2026 Special Assessments on any assessable property within Series 2026 within the District in accordance with the provisions of Section 4.05 of this First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Costs of Issuance Account and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the 2026 Project (including any amounts transferred from the Series 2026 Reserve Account) all of which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

The 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

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

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

[END OF ARTICLE III]

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

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2026 Acquisition and Construction Account.” Net proceeds of the 2026 Bonds shall be deposited into the Series 2026 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2026 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2026 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for herein and in the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2026 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Reserve Account Release Conditions upon notice of the same given by the Developer to the Trustee and District Manager, except for any moneys reserved therein for the payment of any costs of the 2026 Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee and the Issuer, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2026 Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2026 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Reserve Account Release Conditions. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2026 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2026 Costs of Issuance Account.” Net proceeds of the 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2026 Costs of Issuance Account to pay the costs of issuing the 2026 Bonds. Six months after the issuance of the 2026 Bonds, any moneys remaining in the Series 2026 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2026 Acquisition and Construction Account. Any deficiency in the amount allocated to pay the cost of issuing the 2026 Bonds shall be paid from excess Series 2026 Pledged Revenues on deposit in the Series 2026 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2026 Costs of Issuance Account shall be closed.

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

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2026 Principal Account.” Moneys shall be deposited into the Series 2026 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2026 Interest Account.” Moneys deposited into the Series 2026 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2026 Sinking Fund Account.” Moneys shall be deposited into the Series 2026 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2026 Reserve Account.” Proceeds of the 2026 Bonds shall be deposited into the Series 2026 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2026 Reserve Account pursuant to Section 4.02 of this First Supplemental Indenture shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 Reserve Account and transfer any excess therein above the Reserve Requirement for the 2026 Bonds caused by investment earnings prior to the Completion Date to the Series 2026 Acquisition and Construction Account and after the Completion Date to the Series 2026 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the 2026 Bonds to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2026 Special Assessments and applied

to redeem a portion of the 2026 Bonds is less than the principal amount of 2026 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2026 Special Assessments relating to the benefited property of such landowner within Series 2026 within the District, or as a result of any mandatory true-up payment (as a result of any replating), the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2026 Prepayment Principal due by the amount of money in the Series 2026 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2026 Reserve Account shall be transferred by the Trustee to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account to be used for the extraordinary mandatory redemption of the 2026 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, and as further described in the next succeeding paragraph, upon satisfaction of the Reserve Account Release Conditions, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account and pay such amount deposited in the Series 2026 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted to the Issuer by the Developer which requisition shall be executed by the Issuer and the Consulting Engineer or the Person or Persons designated in a previously submitted properly executed requisition, all or a portion of which remains unfunded. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2026 Project that were not paid from moneys initially deposited in the Series 2026 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account shall be deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Upon satisfaction of the Reserve Account Release Conditions as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Reserve Account Release Conditions have been satisfied and setting forth the amount of the new Series 2026 Reserve Requirement, the Trustee shall without further direction reduce the Series 2026 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the 2026 Bonds as calculated by the District Manager. The excess amount in the Series 2026 Reserve Account as a result of satisfaction of the Reserve Account Release Conditions shall be transferred to the Series 2026 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the District Manager on behalf of the Issuer shall calculate the applicable Reserve Account Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2026 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2026 Bond Redemption Account” and within such Account, a “Series 2026 General Redemption Subaccount,” a “Series 2026 Optional Redemption Subaccount,” and a “Series 2026 Prepayment Subaccount.” Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the 2026 Bonds, moneys to be deposited into the Series 2026 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account (including all earnings on investments held therein) shall be used to call 2026 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (including all earnings on investments held in such Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of 2026 Bonds equal to the amount of money transferred to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish an Series 2026 Rebate Fund designated as the “Series 2026 Rebate Fund.” Moneys shall be deposited into the Series 2026 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2026 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the 2026 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2026 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

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

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2027, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the 2026 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2026 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, [20XX], to the Series 2026 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of 2026 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any 2026 Bonds, to the Series 2026 Principal Account of the Debt Service Fund, an amount equal to the principal amount of 2026 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2026 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the 2026 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2026 Revenue Account to the Series 2026 Interest Account, the amount necessary to pay interest on the 2026 Bonds subject to redemption on such date;

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

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2026 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the 2026 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit in such Series 2026 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2026 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

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

SECTION 4.04. 2026 Project to Conform to Consulting Engineers Report. Upon the issuance of the 2026 Bonds, the Issuer will promptly proceed to construct or acquire the 2026 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

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

(a) At any time any owner of property subject to the Series 2026 Special Assessments may, at its option, or as a result of acceleration of the Series 2026 Special Assessments because of non-payment thereof or as a result of true-up payment, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2026 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2026 Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Series 2026 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2026 Reserve Account will exceed the Reserve Requirement for the 2026 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) of this First Supplemental Indenture and the resulting redemption of the 2026 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, the excess amount shall be transferred from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account as a credit against the Series 2026 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2026 Reserve Account to equal or exceed the then Reserve Requirement for the 2026 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of 2026 Bonds, there will be sufficient Series 2026 Pledged Revenues to pay the principal and interest, when due, on all 2026 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2026 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2026 Special Assessment has been paid in whole or in part and that such Series 2026 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2026 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the 2026 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date and will withdraw money from the Series 2026 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary

mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall, upon authorization from the Issuer, withdraw moneys from the Series 2026 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2026 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2026 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2026 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2026 Special Assessments relating to the acquisition and construction of the 2026 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2026 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been replatted, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Special Assessments, and to levy the Series 2026 Special Assessments in such manner as will generate funds sufficient to pay debt service on the 2026 Bonds when due. All Series 2026 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

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

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

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within the District which secure the Series 2026 Special Assessments, until the Series 2026 Special Assessments are Substantially Absorbed. The Issuer’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer shall provide the Trustee with a certification that the Series 2026 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on the same lands subject to the Series 2026 Special Assessments, at any time upon the written consent of the Majority Holders.

SECTION 5.05. Acknowledgement Regarding Series 2026 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the 2026 Bonds are payable solely from the Series 2026 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2026 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the 2026 Bonds, (i) the Series 2026 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2026 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2026 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2026 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

SECTION 5.06. Assignment of Issuer's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment and without intending to alter the same, the Issuer hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Bondholders, from time to time, of the 2026 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the 2026 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the 2026 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the 2026 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Indenture shall be read and construed as one document.

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

SECTION 7.03. Counterparts and Electronically Signed and/or Transmitted Signatures. This First Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this First Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this First Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this First Supplemental Indenture. Subject to the provisions of Section 11.08 of the Master Indenture applicable to the Trustee, the parties to this First Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this First Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this First Supplemental Indenture.

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

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the 2026 Bonds or the date fixed for the redemption of any 2026 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the 2026 Bonds.

SECTION 7.07. USA Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements,

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

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Shotgun Road Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson or Vice Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary or an Assistant Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

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

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

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

By: _____
Name: Scott Schuhle
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by _____, Chairperson of Shotgun Road Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

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

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2026, by Juliana Duque, Assistant Secretary of Shotgun Road Community Development District (the “Issuer”), who acknowledged that she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that she appeared before me this day in person and severally acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

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

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2026, by Scott Schuhle, a Vice President of U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer, and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

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

EXHIBIT A
DESCRIPTION OF 2026 PROJECT

The 2026 Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities;
- Related earthwork;
- Water and sewer facilities;
- Public roadway improvements; and
- All related soft and incidental costs.

EXHIBIT B

[FORM OF 2026 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF BROWARD
TOWN OF DAVIE
SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2026
(2026 Project)**

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

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Shotgun Road Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined 2026 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above or upon earlier redemption. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing [November] 1, 2026 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date (the "Record Date"). Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to [November] 1, 2026, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease

to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the “Trustee”), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE TOWN OF DAVIE, FLORIDA (THE “TOWN”), MARTIN COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2026 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE TOWN, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

This Bond is one of an authorized issue of Bonds of the Shotgun Road Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and Ordinance No. O 2025-023 of the Town of Davie, Florida enacted on May 21, 2025, designated as “Shotgun Road Community Development District Special Assessment Bonds, Series 2026 (Series 2026)” (the “Bonds” or the “2026 Bonds”), in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS (\$ _____ .00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The 2026 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring a portion of the 2026 Project (as defined in the herein referred to Indenture). The 2026 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of _____ 1, 2026 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of _____ 1, 2026 (the “First Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2026 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2026 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the 2026 Bonds, the levy and the evidencing and certifying for collection, of the Series 2026 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the 2026 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the 2026 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the 2026 Bonds outstanding, and as to other rights and remedies of the registered owners of the 2026 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the Town, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the Town, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2026 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Series 2026 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 2026 Special Assessments to secure and pay the Bonds.

The 2026 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the 2026 Bonds shall be made on the dates specified below. Upon any redemption of 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all 2026 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or

purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The 2026 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20XX (less than all 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding 2026 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

The 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (taking into account the credit from the Series 2026 Reserve Account pursuant to Section 4.05 of the First Supplemental Indenture) following the Prepayment in whole or in part of Series 2026 Special Assessments on any assessable property within Series 2026 within the District in accordance with the provisions of Section 4.05 of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Costs of Issuance Account and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the 2026 Project (including any amounts transferred from the Series 2026 Reserve Account) all of which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first-class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any 2026 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the

trust estate with respect to such 2026 Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

The Issuer shall keep books for the registration of the 2026 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the 2026 Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of 2026 Bonds.

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

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the 2026 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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

SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Assistant Secretary
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

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

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Seventeenth Judicial Circuit of Florida, in and for Broward County, Florida, rendered on the ____ day of _____, 2026.

SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Assistant Secretary
Board of Supervisors

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (SERIES 2026)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Shotgun Road Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of _____ 1, 2026, as supplemented by that certain First Supplemental Trust Indenture dated as of _____ 1, 2026 (collectively, 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:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2026 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2026 Project; and
4. each disbursement represents a Cost of 2026 Project which has not previously been paid.

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

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

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

SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the 2026 Project and, based on information, knowledge, and belief in accordance with the standard of care for similarly practicing professions performing similar services in the same or similar locality, is consistent with (i) the Acquisition Agreement; (ii) the report of the District Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the 2026 Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the 2026 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the 2026 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2026 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2026 Project for which disbursement is made hereby, if an acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineer

**SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(SERIES 2026)**

(Costs of Issuance)

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

- (A) Requisition Number:

- (B) Amount Payable:

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

- (D) Fund or Account and subaccount, if any, from which disbursement to be made:
Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2026 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2026 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the 2026 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

January 30, 2026

Board of Supervisors of
Shotgun Road Community Development District
Governmental Management Services – South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351

Attn: Juliana Duque

**Re: Shotgun Road Community Development District
Special Assessment Bonds, Series 2026**

Dear Board Members:

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

We would propose to perform all of the services customarily performed by bond counsel, including necessary tax analysis in connection with the issuance of the above-referenced Bonds under the existing master trust indenture and a supplemental trust indenture (which we shall prepare), the preparation of all bond resolutions, the drafting of all closing papers, the delivery of our tax opinion to the investors, providing assistance in the preparation of a preliminary and final limited offering memorandum and the validation of the Bonds. For our services, we would propose a legal fee of not to exceed \$60,000 for each issue of Bonds. We would like to point out that our Firm will provide an unqualified tax opinion subject to additional tax diligence in light of the Villages TAM. We would also assist District Counsel in the validation of the Bonds. In addition, we would review all required assessment proceedings prepared by District Counsel or the District Manager.

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

If for any reason the District is unable to complete its financing or shall abandon issuing the Bonds utilizing special assessment bonds to finance the costs of the Project, our proposed bond counsel fee would be payable in the amount described below on or before the close of calendar year 2026. Such amount due would be equal to our normal hourly rates, discounted by 10%, plus our reasonable documented out-of-pocket expenses. In all cases, if we were to be paid under such formula, our total fee for services provided as bond counsel would not exceed our actual time or \$60,000, whichever is less. We presume that under that scenario, where there are no bond proceeds available to pay our fees, payment would be made from general fund moneys of the District or moneys provided by the primary landowner/developer.

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

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

Very truly yours,

GREENBERG TRAUIG, P.A.


Stephen D. Sanford, Shareholder

Agreed and Accepted:

SHOTGUN ROAD COMMUNITY
DEVELOPMENT DISTRICT

By: _____

Name: _____

Title: _____

Date: _____



MBS CAPITAL MARKETS, LLC

AGREEMENT FOR UNDERWRITING SERVICES SHOTGUN ROAD COMMUNITY DEVELOPMENT DISTRICT

December 8, 2025

Board of Supervisors
Shotgun Road Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this agreement (the "Agreement") with the Shotgun Road Community Development District (the "District") which, upon your acceptance of this offer, will be binding upon the District and the Underwriter. The District is proposing to issue one or more series of bonds (the "Bonds") including its Series 2026 Bonds (if the Bonds are issued in a subsequent year, then such year designation) to acquire and/or construct the initial phase of public infrastructure for the District that may include, without limitation, roads, water, sewer and storm water management improvements. This Agreement will cover the engagement for the Series 2026 Bonds and will be supplemented for future bond issuances.

1. **Scope of Services:** MBS intends to serve as the underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.
 - Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
 - Preparation of rating strategies and presentations related to the issue being underwritten.
 - Preparations for and assistance with investor "road shows," if any, and investor discussions related to the issue being underwritten.
 - Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
 - Assistance in the preparation of the Preliminary Official Statement, if any, and the Final Official Statement.
 - Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
 - Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.



MBS CAPITAL MARKETS, LLC

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- Preparation of post-sale reports for the issue, if any.
 - Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.
2. **Fees:** The Underwriter will be responsible for its own out-of-pocket expenses other than the fees and disbursements of underwriter's or disclosure counsel which fees shall be paid from the proceeds of the Bonds. Any fees payable to the Underwriter will be contingent upon the successful sale and delivery or placement of the Bonds. The underwriting fee for the sale or placement of the Bonds will be 2% of the par amount of Bonds issued or \$50,000, whichever is greater.
 3. **Termination:** Both the District and the Underwriter will have the right to terminate this Agreement without cause upon 90 days written notice to the non-terminating party.
 4. **Purchase Contract:** At or before such time as the District gives its final authorization for the Bonds, the Underwriter and its counsel will deliver to the District a purchase or placement contract (the "Purchase Contract") detailing the terms of the Bonds.
 5. **Notice of Meetings:** The District shall provide timely notice to the Underwriter for all regular and special meetings of the District. The District will provide, in writing, to the Underwriter, at least one week prior to any meeting, except in the case of an emergency meeting for which the notice time shall be the same as that required by law for the meeting itself, of matters and items for which it desires the Underwriter's input.
 6. **Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17.** The Municipal Securities Rulemaking Board's Rule G-17 requires underwriters to make certain disclosures to issuers in connection with the issuance of municipal securities. Those disclosures are attached hereto as "Exhibit A". By execution of this Agreement, you are acknowledging receipt of the same. If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate. It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.



MBS CAPITAL MARKETS, LLC

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This Agreement shall be effective upon your acceptance hereof and shall remain effective until such time as the Agreement has been terminated in accordance with Section 3 hereof.

We are required to seek your acknowledgement that you have received the disclosures referenced herein and attached hereto as Exhibit A. By execution of this agreement, you are acknowledging receipt of the same.

Sincerely,
MBS Capital Markets, LLC

Rhonda Mossing

Rhonda Mossing
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____



MBS CAPITAL MARKETS, LLC

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EXHIBIT A

Disclosures Concerning the Underwriter's Role

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters has financial and other interests that differ from those of the District.
- (iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and are, therefore, is required by federal law to act in the best interests of the District without regard to their own financial or other interests.
- (iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosure Concerning the Underwriter's Compensation

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest



MBS CAPITAL MARKETS, LLC

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The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Disclosures Concerning Complex Municipal Securities Financing

Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.



Global Corporate Trust
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Phone: 954.938.2476

usb.com

February 2, 2026

Juliana Duque
Governmental Management Services – South Florida, LLC
5385 N. Nob Hill Road
Sunrise, Florida 33351

Rhonda Mossing
MBS Capital Markets, LLC
1005 Bradford Way
Kingston, Tennessee 37763

Re: Shotgun Road Community Development District
Special Assessment Bonds, Series 2026

Ms. Duque:

Thank you for the opportunity to provide our services to Shotgun Road Community Development District. This letter will confirm U.S. Bank Trust Company’s proposed fee structure for the referenced issue:

Acceptance Fee	\$2,400
Closing Expenses	\$150 (Not to Exceed, Remote Closing)
Annual Trustee, Paying Agent & Registrar Fee (0.033% of Bonds O/S, Min \$4,350 & Max \$8,250)	\$4,350 (Est.)
Ongoing Out-of-Pocket Expenses	7.50% of Annual Fees (Not to Exceed \$350)
Trustee Counsel Fee	\$6,250 (Not to Exceed)

Extraordinary Administration Services (“EAS”) are duties, responsibilities or activities not expected to be provided by the trustee or agent at the outset of the transaction, not routine or customary, and/or not incurred in the ordinary course of business, and which may require analysis or interpretation. Billing for fees and expenses related to EAS is appropriate in instances where particular inquiries, events or developments are unexpected, even if the possibility of such circumstances could have been identified at the inception of the transaction, or as changes in law, procedures, or the cost of doing business demand. At our option, EAS may be charged on an hourly (time expended multiplied by current hourly rate), flat or special fee basis at such rates or in such amounts in effect at the time of such services, which may be modified by us in our sole discretion from time to time. In addition, all fees and expenses incurred by the trustee or agent, in connection with the trustee’s or agent’s EAS and ordinary administration services and including without limitation the fees and expenses of legal counsel, financial advisors and other professionals, charges for document amendments and substitutions, tenders, optional redemptions, UCC filings, investment agreements, outside held money market funds, default administration, wire transfers, checks, internal transfers and securities transactions, travel expenses, communication costs, postage (including express mail and overnight delivery charges), copying charges and the like will be payable, at cost, to the trustee or agent. EAS fees are due and payable in addition to annual or ordinary administration fees. Failure to pay for EAS owed to U.S. Bank within 45 days may result in interest being charged on amounts owed to U.S. Bank for EAS fees and expenses at the prevailing market rate. This proposal and the fees detailed herein are subject in all aspects to U.S. Bank’s review and acceptance of the final financing documents which set forth our duties and responsibilities. Fees are subject to change at our discretion and upon written notice. Fees paid in advance will not be pro-rated. The fees set forth above and any subsequent modifications thereof are part of your agreement. Finalization of the transaction constitutes agreement to the terms and conditions set forth herein, including agreement to any subsequent changes upon proper written notice. In the event your transaction is not finalized, any related expenses will be billed to the client directly.

All fees and expenses are payable in advance. Again, thank you for the opportunity to provide our services to the District and the District’s professional team. Please contact me at 954.938.2476 if you have any questions or need any additional information.

Sincerely,

Scott A. Schuhle

Scott A. Schuhle, Vice President

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and other relevant documentation from individuals claiming authority to represent the entity.

Shotgun Road

Community Development District

Funding Request #3

January 12, 2026

PAYEE	GENERAL FUND
1 Billing Cochran, PA	
Inv# 195003 - General Counsel (May-Aug 25)	\$ 5,377.00
Inv# 195442 - General Counsel (Sep 25)	\$ 630.00
Inv# 195978 - General Counsel (Oct 25)	\$ 1,830.00
Inv# 196216 - General Counsel (Nov 25)	\$ 500.00
TOTAL	\$ 8,337.00

Please make check payable to:

Shotgun Road Community Development District
5385 N Nob Hill Road
Sunrise, FL 33351