



Rizzetta & Company

Trout Creek Community Development District

**Board of Supervisors' Meeting
October 6, 2020**

**District Office:
2806 N. Fifth Street
Unit 403
St. Augustine, FL 32084**

www.troutcreekcdd.org

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

Rizzetta & Company, Inc., 2806 North Fifth Street, Unit 403, St Augustine, FL 32084.

Board of Supervisors	Andy Smith	Chairman
	David Roane	Vice Chairman
	Doug Davis	Assistant Secretary
	Michael Gruber	Assistant Secretary
	Henry Green	Assistant Secretary
District Manager	Melissa Dobbins	Rizzetta & Company, Inc.
District Counsel	Jonathan Johnson	Hopping Green & Sams, P.A.
	Katie Buchanan	Hopping Green & Sams, P.A.
District Engineer	Brad Davis	Prosser Inc.

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

The first section of the meeting is called Public Comments, which is the portion of the agenda where individuals may make comments. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (904) 436-6270. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

October 5, 2020

**Board of Supervisors
Trout Creek Community
Development District**

REVISED AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of the Trout Creek Community Development District will be held on Tuesday, October 6, 2020 at 3:00 p.m. held via teleconference at 1-929-205-6099 ID# 563 862 7540, *pursuant to Executive Orders 20-52, 20-69, 20-123, 20-150, 20-179, 20-193 and 20-246 issued by Governor DeSantis, respectively, and pursuant to Section 120.54(5)(b)2, Florida Statutes.* The following is the agenda for this meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENTS**
- 3. BUSINESS ADMINISTRATION**
 - A. Consideration of the Minutes of the Board of Supervisors' Regular Meeting held on September 1, 2020.....Tab 1
 - B. Consideration of the Minutes of the Board of Supervisors' Continued Meeting held on September 11, 2020.....Tab 2
 - C. Ratification of Operations and Maintenance Expenditures for August 31, 2020.....Tab 3
 - D. Construction Activity Report, Period Ending August 2020.....Tab 4
 - E. Ratification of Capital Improvement, Account Series 2018 CUS 102 – CUS 105.....Tab 5
- 4. STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. Construction Administrator
 - 1.) Ratification of Agreement with Hardscapes Construction for Installation of Column Improvements.....Tab 6**
 - D. Amenity and Maintenance Reports
 - 1.) Community Director Report, September 2020.....Tab 7
 - i.) Consideration of Vesta's Services Proposal.....Tab 8
 - 2.) Lifestyle Director Report, September 2020.....Tab 9
 - 3.) VerdeGo Landscape Report, September 22, 2020.....Tab 10
 - 4.) Charles Aquatics Pond Report August 26, 2020.....Tab 11
 - 5.) Consideration of Charles Aquatics Proposal.....Tab 12
 - E. District Manager
 - 1.) Ratification of Fiscal Year 2021 Meeting Location.....Tab 13
 - 2.) Acceptance of Second Addendum to Professional District Services Agreement.....Tab 14
- 5. BUSINESS ITEM**
 - A. Consideration of 2020 Bond Series District Engineers Report.....Tab 15
 - B. Consideration of Final Supplemental Special Assessment Allocation Report for Bond Series 2020.....Tab 16
 - C. Consideration of Resolution 2021-01, Supplemental Assessment, Series 2020 Bonds.....Tab 17

- D. **Consideration of Financing Documents Relating to the Series 2020 Bonds.....Tab 18**
 - i.) **Acquisition Agreement**
 - ii.) **Collateral Assignment**
 - iii.) **Completion Agreement**
 - iv.) **Contribution Agreement**
 - v.) **Declaration of Consent**
 - vi.) **Mortgage Acknowledgements**
 - vii.) **True Up Agreement**
 - viii.) **Consideration of Resolution 2021-02, Recognizing Contribution of Infrastructure**
- E. Consideration of Resolution 2021-03, Revising Assessment Collection Schedule.....Tab 19
- F. Selecting an Audit Committee and Setting First Audit Committee Meeting
- 6. **SUPERVISOR REQUESTS**
- 7. **ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at 904-436-6270.

Very truly yours,

Melissa Dobbins

Melissa Dobbins

Trout Creek Community Development District

CALL TO ORDER / ROLL CALL

PUBLIC COMMENTS

BUSINESS ADMINISTRATION

Tab 1

MINUTES OF MEETING

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

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of Trout Creek Community Development District was held on **Tuesday, September 1, 2020 at 3:00 p.m.**, via video conference, pursuant to Executive Orders 20-52 and 20-69, 20-123, 20-150, 20-179 and 20-193 respectively, and pursuant to Section 120.54(5)(b)2., Florida Statutes.

Present and constituting a quorum:

Andy Smith	Board Supervisor, Chairman
David Roane	Board Supervisor, Vice Chairman
Michael Gruber	Board Supervisor, Assistant Secretary
Doug Davis	Board Supervisor, Assistant Secretary
Henry Green	Board Supervisor, Assistant Secretary

Also present were:

Melissa Dobbins	District Manager, Rizzetta & Company, Inc.
Katie Buchanan	District Counsel, Hopping Green & Sams
Mike McCollum	Developer, Freehold Capital Management
Jill Flores	Community Director, CCMC
Dylan Read	Lifestyle Director, CCMC
Remy Pugh	Representative, CCMC

Members of Public present.

FIRST ORDER OF BUSINESS

Call to Order

Ms. Dobbins called the meeting to order at 3:03 p.m.

SECOND ORDER OF BUSINESS

Public Comments

No public comments.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the
Board of Supervisors' Meeting held
on August 4, 2020**

On a motion by Mr. Smith, seconded by Mr. Davis, with all in favor, the Board approved of the Board of Supervisors' Regular Meeting held on August 4, 2020 for Trout Creek Community Development District.

FOURTH ORDER OF BUSINESS

**Ratification of Operations,
Maintenance Expenditures for July
2020**

On a motion by Mr. Green, seconded by Mr. Gruber, with all in favor, the Board of Supervisors' ratified Operation Maintenance Expenditures for July 2020 in the amount of \$186,604.80 for Trout Creek Community Development District.

FIFTH ORDER OF BUSINESS

**Consideration of Proposals for
Arbitrage Services AMTECH Capital
Improvement Revenue, Bond Series
2015 and 2018**

On a motion by Mr. Smith, seconded by Mr. Davis, with all in favor, the Board of Supervisors' approved AMTEC Series 2015 and Series 2018 proposals, providing annual reports at a rate of \$450.00 each, per series, for Trout Creek Community Development District.

SIXTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
No report.
- B. District Engineer
Not present.
- C. Construction Administrator
No report.

D. Amenity and Maintenance Reports

1.) Community Director Report, August 2020

Ms. Flores reviewed her report under tab 5 of the agenda. She presented a proposal for adding blue gill fish to help with midge issues along ponds at a cost not to exceed \$4,600.00. Discussions ensued.

On a motion by Mr. Smith, seconded by Mr. Davis, with all in favor, the Board of Supervisors' approved proposal adding blue gill fish at a cost not to exceed \$4,600.00 for Trout Creek Community Development District.

2.) Lifestyle Director Report, August 2020

Ms. Pugh was introduced and she reviewed report under tab 6 of the agenda.

B. District Manager
No report.

SEVENTH ORDER OF BUSINESS

**Consideration of Amenity
Maintenance, Janitorial & Lifeguard
Services**

Ms. Flores presented proposal from CCMC to provide general maintenance, pool maintenance and janitorial services. Discussions ensued.

On a motion by Mr. Smith, seconded by Mr. Davis, with all in favor, the Board of Supervisors' approved CCMC's proposal for General Maintenance and Pool Maintenance in the amount of \$75,171.00 with Janitorial Services approved in the amount of \$53,081.00 and Vesta's renewal proposal for Lifeguard Services approved at a cost not to exceed \$102,2587.25 for Trout Creek Community Development District.

EIGHTH ORDER OF BUSINESS

Discussion Regarding Bond Issuance

- 1.) *Consideration of Supplemental Engineer's Report, Bond Series 2020 (Under Separate Cover)*
- 2.) *Consideration of Supplemental Assessment Methodology Report, Bond Series 2020 (Under Separate Cover)*
- 3.) *Consideration of Resolution 2020-15, Delegation Resolution*

This item was tabled.

NINTH ORDER OF BUSINESS

**Consideration Resolution 2020-16,
Designating Date, Time and Location
of Regular Fiscal Year 2020-2021
Board of Supervisors' Meetings**

The Board of Supervisors' amended the Resolution to select Kayak Club for meeting location.

On a motion by Mr. Smith, seconded by Mr. Davis, with all in favor, the Board of Supervisors' adopted Resolution 2020-16, as amended, Designating Date, Time and Location of Regular Fiscal Year 2020-2021 Board of Supervisors' Meetings for Trout Creek Community Development District.

TENTH ORDER OF BUSINESS

Supervisor Requests

Mr. Smith updated the Board of Supervisors' that due to heavy school traffic the Developer had an off-duty sheriff present to help enforce no parking along Shearwater during he first week of school.

ELEVENTH ORDER OF BUSINESS

Continuance

On a motion by Mr. Smith, seconded by Mr. David, with all in favor, the Board continued the Board of Supervisors' Meeting until September 11, 2020 at 9:00 a.m. for Trout Creek Community Development District.

162
163
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Secretary /Assistant Secretary

Chairman / Vice Chairman

Tab 2

MINUTES OF MEETING

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

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT**

The continued meeting of the Board of Supervisors of Trout Creek Community Development District was held on **Friday, September 11, 2020 at 9:00 a.m.**, via video conference, pursuant to Executive Orders 20-52 and 20-69, 20-123, 20-150, 20-179, 20-193, respectively, and pursuant to Section 120.54(5)(b)2., Florida Statutes

Present and constituting a quorum:

Andy Smith	Board Supervisor, Chairman
David Roane	Board Supervisor, Vice Chairman
Doug Davis	Board Supervisor, Assistant Secretary
Henry Green	Board Supervisor, Assistant Secretary

Also present were:

Melissa Dobbins	District Manager, Rizzetta & Company, Inc.
Katie Buchanan	District Counsel, Hopping Green & Sams
Mike McCollum	Developer, Freehold Capital Management
Scott Brizendine	District Financial Services, Rizzetta & Company
Brett Sealy	Representative, MBS Capital
Sara Zare	MBS Capital Markets, LLC
Cynthia Wilhelm	NGN- Tampa

No members of the public present.

FIRST ORDER OF BUSINESS

Call to Order

Ms. Dobbins called the meeting to order at 9:00 a.m.

SECOND ORDER OF BUSINESS

**Consideration of Approval of Fiscal
Year 2020-2021 District Insurance
Policy Renewal**

Ms. Dobbins stated Fiscal Year 2021 Premium totals \$43,492.00.

On a motion by Mr. Smith, seconded by Mr. Green, with all in favor, the Board approved FIA Fiscal Year 2020-2021 Insurance Renewal Policy for Trout Creek Community Development District.

THIRD ORDER OF BUSINESS

Discussion Regarding Bond Issuance

1.) Consideration of Supplemental Engineer's Report, Bond Series 2020

Ms. Buchanan gave a review of the Engineer's Report.

On a motion by Mr. Green, seconded by Mr. Smith, with all in favor, the Board approved in substantial form, Supplemental Engineer's Report, Bond Series 2020 for Trout Creek Community Development District.

2.) Consideration of Supplemental Assessment Methodology Report, Bond Series 2020

Mr. Brizendine reviewed Preliminary Supplemental Special Assessment Allocation Report.

On a motion by Mr. Green, seconded by Mr. Smith, with all in favor, the Board approved in substantial form, Preliminary Supplemental Special Assessment Allocation Report, Bond Series 2020 for Trout Creek Community Development District.

3.) Consideration of Resolution 2020-15, Delegation Resolution

Ms. Wilhelm reviewed Resolution 2020-15.

On a motion by Mr. Smith, seconded by Mr. Green, with all in favor, the Board approved in substantial form, Resolution 2020-15, Delegation Resolution for Trout Creek Community Development District.

FOURTH ORDER OF BUSINESS

Supervisors Request

No supervisors request.

FIFTH ORDER OF BUSINESS

Adjournment

On a motion by Mr. Smith, seconded by Mr. Green, with all in favor, the Board adjourned the Board of Supervisors' Meeting at 9:28 a.m. for Trout Creek Community Development District.

128
129
130
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139

Secretary /Assistant Secretary

Chairman / Vice Chairman

DRAFT

Tab 3

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 2806 N. FIFTH STREET · UNIT 403 · ST. AUGUSTINE, FL 32084

Operation and Maintenance Expenditures Presented For Board Approval August 2020

Attached please find the check register listing the Operation and Maintenance expenditures paid from August 1, 2020 through August 31, 2020. This does not include expenditures previously approved by the Board.

The total items being presented **\$54,346.32**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Trout Creek Community Development District

Paid Operation & Maintenance Expenditures

August 1, 2020 Through August 31, 2020

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Adkins Electric, Inc.	002916	G20883	Service Call 07/20	\$ 250.00
Arrow Exterminators Inc., dba Nader's Pest Raiders	002928	39082508	Rodent Service 07/20	\$ 176.00
AT&T Communications System	002917	299942543 07/20	Acct # 299942543 07/20	\$ 32.10
AT&T Communications System	002918	904 230-0008 001 0564 07/20	Monthly Telephone Service 07/20	\$ 232.07
AT&T Communications System	002919	904 230-0054 001 0562 07/20	904 230-0054 001 0562 07/20	\$ 231.62
Atlantic Companies, Inc.	002920	166594	Fire Communication Center - 08/01/20-07/31/21	\$ 459.00
Atlantic Companies, Inc.	002920	166595	Fire Communication Center 08/01/20-07/31/21	\$ 360.00
Capital Consultants Management Corporation	002921	TCD-08012020	Amenity Management Services 07/20	\$ 1,570.00
Charles Aquatics, Inc.	002922	39425	Monthly Aquatic Management Services of 16 ponds 07/20	\$ 934.00
Charles David Roane	002930	DR08042020	Board of Supervisors Meeting 08/04/2020	\$ 200.00
Cintas Corp	002934	5023775243	First Aid Safety Supplies 08/20	\$ 128.52
Colden Company, Inc.	002923	13083	IT Services & Mileage Reimbursement - 07/20	\$ 109.00

Trout Creek Community Development District

Paid Operation & Maintenance Expenditures

August 1, 2020 Through August 31, 2020

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Creeks Air Conditioning & Heating, Inc.	002924	S29343	A/C Diagnostic 07/20	\$ 100.00
Florida Department of Revenue	002935	65-8017062725-9 Sales and Use Tax	Sales and Use Tax 07/20	\$ 41.66
FPL	002936	39473-03305 07/20	25 Ridgewind Dr. #LTG 07/20	\$ 34.96
FPL	002936	FPL Summary 07/20	FPL Summary 07/20	\$ 5,780.33
Gober Enterprises, Inc dba All About Blinds and Shutters	002932	08072020	50% Deposit on Fitness Shades	\$ 1,152.00
Hopping Green & Sams PA	002937	116373	General Legal Services 06/20	\$ 3,690.32
Howard Services, Inc.	002926	S-8605	AC Maintenance 07/20	\$ 693.89
IPFS Corporation	002938	GAA-944181 - Pymt 11	GAA-944181 - Pymt 11	\$ 3,234.49
Jacksonville Party company, LLC	002945	1438	Movie Night 08/20	\$ 300.00
Michael T. Gruber	002925	MG08042020	Board of Supervisors Meeting 08/04/2020	\$ 200.00
Newagetutors LLC DBA VGlobal Tech	002943	1833	Website ADA Compliance	\$ 300.00
P&P Hocking, LLC dba Tikiz Shaved Ice and Ice Cream	002931	07042020	Red, White and BBQ Event 07/20	\$ 1,100.00

Trout Creek Community Development District

Paid Operation & Maintenance Expenditures

August 1, 2020 Through August 31, 2020

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Poolsure	002913	131295594140	Monthly Pool Chemicals 08/20	\$ 2,350.00
Prosser, Inc.	002929	44281	General/O&M Support 06/20	\$ 990.00
Prosser, Inc.	002946	44372	General/O&M Support 07/20	\$ 645.00
Rizzetta & Company, Inc.	002914	INV0000051753	District Management Fees 08/20	\$ 3,934.17
Rizzetta Technology Services, LLC	002915	INV0000006086	Email & Website Hosting Services 08/20	\$ 160.00
Shongaloo Fisheries, Inc.	002940	07162020	Gambusia Misquito Fish 07.20	\$ 2,370.00
St. Johns County Alarm Program	002941	18768	Alarm Permit Renewal 07/20	\$ 12.50
Sun State Nursery & Landscaping, Inc.	002947	820047	Landscaping & Irrigation Maintenance 08/20	\$ 7,830.00
Swank Motion Pictures, Inc.	002948	1730825	Movie Night 08/21/2020	\$ 450.00
The Bank of New York Mellon	002933	252-2307924	Trustee Fees 07/01/2020 - 06/30/2021	\$ 6,000.00
The St. Augustine Record Dept 1261	002927	0312020 03/20	Acct#15626 Legal Advertising 03/26/2020	\$ 76.29
The St. Augustine Record Dept 1261	002939	07072020	Acct#15626 Legal Advertising 07/07/20 - 07/14/20	\$ 274.63

Trout Creek Community Development District

Paid Operation & Maintenance Expenditures

August 1, 2020 Through August 31, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Tree of Life Lawn Care, Inc	002942	5088	Removal and Replacement of Sod 06/20	\$ 4,950.00
Vak Pak Inc. Manufacturing	002949	27072	Impeller, New Seal and Gastet 08/20	\$ 2,119.00
Vesta Property Services, Inc.	002950	372652	Pool Chemicals 07/20	\$ 199.77
Wayne Automatic Fire Sprinklers, Inc.	002944	828464	Annual Sprinkler Inspection 07/20	<u>\$ 675.00</u>
Report Total				<u><u>\$ 54,346.32</u></u>

Tab 4

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds - Series 2018**

Construction & COI Account Activity Through August 31, 2020

Inflows:	Debt Proceeds	\$ 10,188,947.97
	Underwriter's Discount	242,000.00
	Total Bond Proceeds:	10,430,947.97
	Interest Earned	79,159.09
	Transfer to Revenue	(175.53)
	Total Inflows:	\$ 10,509,931.53

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 08/31/20
7/12/2018	COI	Underwriter's Discount	\$ (242,000.00)	Cleared
7/12/2018	COI	Rizzetta & Company	(36,000.00)	Cleared
7/12/2018	COI	Hopping Green & Sams	(42,500.00)	Cleared
7/12/2018	COI	Bryant Miller Olive	(40,000.00)	Cleared
7/12/2018	COI	Nabors, Giblin & Nickerson	(50,000.00)	Cleared
7/12/2018	COI	Image Master LLC	(1,750.00)	Cleared
11/15/2018	COI	Prosser	(5,000.00)	Cleared
11/15/2018	COI	BNY melon	(9,000.00)	Cleared
Total COI:			(426,250.00)	
7/12/2018	CR 1	Ashford Mills	(2,005,857.98)	Cleared
7/23/2018	CR 2	Atlantic Companies	(2,115.00)	Cleared
7/23/2018	CR 3	Hopping Green & Sams	(4,815.84)	Cleared
7/23/2018	CR 4	Prosser, Inc.	(41,183.89)	Cleared
7/23/2018	CR 5	Stephens Advertising	(2,834.72)	Cleared
7/23/2018	CR 5	Stephens Advertising	-	Void
9/14/2018	CR 6	Adkins Electric, Inc.	(79,700.00)	Cleared
9/14/2018	CR 7	Hopping Green & Sams	(1,902.06)	Cleared
9/14/2018	CR 8	J. Kelly, LLC.	(9,500.00)	Cleared
9/14/2018	CR9	Prosser, Inc.	(40,324.53)	Cleared
9/26/2018	CR10	Sundancer	(46,377.00)	Cleared
11/13/2018	CR11	Hopping Green & Sams	(3,240.99)	Cleared
11/13/2018	CR12	Vallencourt Construction	(319,487.49)	Cleared
11/13/2018	CR13	Vallencourt Construction	(474,936.07)	Cleared
11/29/2018	CR14	Ashford Mills	(1,680,014.14)	Cleared

TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds - Series 2018

Construction & COI Account Activity Through August 31, 2020

11/29/2018	CR15	Ashford Mills	(1,143,094.46)	Cleared
12/17/2018	CR16	Ashford Mills	(241,343.37)	Cleared
12/17/2018	CR17	Hopping Green & Sams	(1,176.15)	Cleared
12/17/2018	CR18	Prosser, Inc.	(229.00)	Cleared
12/17/2018	CR19	Vallencourt Construction	(378,915.99)	Cleared
2/5/2019	CR20	Hopping Green & Sams	(4,191.50)	Cleared
2/5/2019	CR21	Void	0.00	Void
2/5/2019	CR22	Stephens Advertising, Inc.	(1,317.63)	Cleared
2/5/2019	CR23	Sundancer Sign Graphics	(7,198.00)	Cleared
2/28/2019	CR24	Hopping Green & Sams	(549.00)	Cleared
2/28/2019	CR25	Vallencourt Construction	(137,414.53)	Cleared
2/28/2019	CR26	Vallencourt Construction	(420,107.87)	Cleared
5/7/2019	CR27	Hopping Green & Sams	(3,442.30)	Cleared
5/7/2019	CR28	Prosser, Inc.	(510.00)	Cleared
5/7/2019	CR29	Sundancer Sign Graphics	(6,300.00)	Cleared
5/7/2019	CR30	Vallencourt Construction	(487,888.45)	Cleared
5/7/2019	CR31	Vallencourt Construction	(70,632.54)	Cleared
5/7/2019	CR32	Vallencourt Construction	(189,460.77)	Cleared
5/7/2019	CR33	Vallencourt Construction	(223,237.20)	Cleared
5/7/2019	CR34	Vallencourt Construction	(55,157.38)	Cleared
6/11/2019	CR35	Vallencourt Construction	(80,150.77)	Cleared
6/27/2019	CR36	Prosser, Inc.	(93,708.78)	Cleared
7/22/2019	CR37	Adkins Electric, Inc.	(18,800.00)	Cleared
7/22/2019	CR38	Sunstate Nursery & Landscaping Inc	(67,449.60)	Cleared
7/22/2019	CR39	Vallencourt Construction	(233,873.02)	Cleared
7/22/2019	CR40	Vallencourt Construction	(334,117.54)	Cleared
7/22/2019	CR41	Vallencourt Construction	(204,071.10)	Cleared
7/22/2019	CR42	Vallencourt Construction	(58,571.31)	Cleared
8/30/2019	CR43	Prosser, Inc.	(11,725.00)	Cleared
8/30/2019	CR44	Sunstate Nursery & Landscaping Inc	(209,291.40)	Cleared
8/30/2019	CR45	Sunstate Nursery & Landscaping Inc	(178,658.10)	Cleared
9/23/2019	CR46	Vallencourt Construction	(82,898.92)	Cleared
9/23/2019	CR47	Vallencourt Construction	(104,364.37)	Cleared
9/23/2019	CR48	Vallencourt Construction	(212,274.27)	Cleared
9/30/2019	CR 49	Adkins Electric, Inc.	(59,750.00)	Cleared
9/30/2019	CR 50	Hopping Green & Sams	(1,663.00)	Cleared
9/30/2019	CR 51	PBM Constructors, Inc.	(43,026.65)	Cleared
Total Requisitions:			(10,078,849.68)	

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds - Series 2018**

Construction & COI Account Activity Through August 31, 2020

Total COI & Requisitions:	(10,505,099.68)
Total Outflows:	<u>(10,505,099.69)</u>
Series 2018 Construction Fund Balance at August 31, 2020	<u><u>\$ 4,831.84</u></u>

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CUSTODY ACCOUNT - SERIES 2018**

Construction Custody Account Activity Through August 31, 2020

Inflows:	Developer Contribution	\$ 8,213,932.69
	Due from Developer	1,189,241.18
	Transfer from S2015 Custody	31,074.97
	Total Inflows:	\$ 9,434,248.84

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status as of 08/31/20
09/30/19	CUS 52	O.R. Dicky Smith	\$ (29,534.00)	Cleared
09/30/19	CUS 53	Prosser Inc.	(26,878.18)	Cleared
09/30/19	CUS 54	Ring Power	(151,800.00)	Cleared
09/30/19	CUS 55	Sunstate Nursery & Landscaping Inc	(124,216.45)	Cleared
09/30/19	CUS 56	Vallencourt Construction	(169,501.04)	Cleared
09/30/19	CUS 57	Vallencourt Construction	(264,630.66)	Cleared
09/30/19	CUS 58	Vallencourt Construction	(254,330.66)	Cleared
09/30/19	CUS 59	Vallencourt Construction	(227,517.10)	Cleared
09/30/19	CUS 60	Vallencourt Construction	(67,475.12)	Cleared
11/30/19	CUS 61	Hopping Green & Sams	(5,070.00)	Cleared
11/30/19	CUS 62	Prosser Inc.	(16,157.07)	Cleared
11/30/19	CUS 63	Sundancer Sign Graphics	(37,340.00)	Cleared
11/30/19	CUS 64	Sunstate Nursery & Landscaping Inc	(146,675.87)	Cleared
11/30/19	CUS 65	Vallencourt Construction	(71,463.60)	Cleared
11/30/19	CUS 66	Vallencourt Construction	(124,019.58)	Cleared
11/30/19	CUS 67	Vallencourt Construction	(224,236.39)	Cleared
11/30/19	CUS 68	Sunstate Nursery & Landscaping Inc	(162,993.40)	Cleared
11/30/19	CUS 69	Vallencourt Construction	(88,559.77)	Cleared
11/30/19	CUS 70	Vallencourt Construction	(371,089.05)	Cleared
11/30/19	CUS 71	Vallencourt Construction	(166,568.74)	Cleared
01/29/20	CUS 72	Prosser Inc.	(3,697.19)	Cleared
01/29/20	CUS 73	Stephens Advertising, Inc.	(2,998.77)	Cleared
01/29/20	CUS 74	Sunstate Nursery & Landscaping Inc	(138,825.10)	Cleared
01/29/20	CUS 75	Vallencourt Construction	(181,721.86)	Cleared
01/29/20	CUS 76	Vallencourt Construction	(99,838.17)	Cleared
02/17/20	CUS 77	Prosser Inc.	(19,675.00)	Cleared
02/17/20	CUS 78	Sunstate Nursery & Landscaping Inc	(87,421.91)	Cleared
02/17/20	CUS 79	Vallencourt Construction	(171,723.52)	Cleared
02/17/20	CUS 80	Vallencourt Construction	(485,700.20)	Cleared
02/17/20	CUS 81	Vallencourt Construction	(229,796.11)	Cleared
03/26/20	CUS 82	C&H Marine Construction	(62,240.00)	Cleared
03/26/20	CUS 83	Prosser Inc.	(68,458.25)	Cleared
03/26/20	CUS 84	Vallencourt Construction	(536,511.38)	Cleared
03/26/20	CUS 85	Vallencourt Construction	(280,336.16)	Cleared
04/30/20	CUS 86	Hopping Green & Sams	(11,526.24)	Cleared
04/30/20	CUS 87	Prosser Inc.	(15,440.16)	Cleared
04/30/20	CUS 88	Sunstate Nursery & Landscaping Inc	(45,000.00)	Cleared

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CUSTODY ACCOUNT - SERIES 2018**

Construction Custody Account Activity Through August 31, 2020

04/30/20	CUS 89	Vallencourt Construction	(60,354.68)	Cleared
04/30/20	CUS 90	Vallencourt Construction	(410,408.26)	Cleared
04/30/20	CUS 91	Vallencourt Construction	(405,239.10)	Cleared
04/30/20	CUS 92	Vallencourt Construction	(441,637.35)	Cleared
05/31/20	CUS 93	Prosser Inc.	(9,849.61)	Cleared
05/31/20	CUS 94	Sundancer Sign Graphics	(18,015.00)	Cleared
05/31/20	CUS 95	Sunstate Nursery & Landscaping Inc	(178,650.00)	Cleared
05/31/20	CUS 96	Vallencourt Construction	(330,828.33)	Cleared
05/31/20	CUS 97	Vallencourt Construction	(400,898.74)	Cleared
06/24/20	CUS 98	Prosser Inc.	(78,644.38)	Cleared
06/24/20	CUS 99	Vallencourt Construction	(167,870.72)	Cleared
06/24/20	CUS 100	Vallencourt Construction	(83,245.52)	Cleared
06/24/20	CUS 101	Vallencourt Construction	(156,870.11)	Cleared
07/30/20	CUS 102	C&H Marine Construction	(25,256.00)	Cleared
07/30/20	CUS 103	Prosser Inc.	(7,389.00)	Cleared
07/30/20	CUS 104	Sundancer Sign Graphics	(32,550.00)	Cleared
07/30/20	CUS 105	Sunstate Nursery & Landscaping Inc	(266,334.16)	Cleared
07/30/20	CUS 106	Vallencourt Construction	(148,520.71)	AP
08/26/20	CUS 107	Void	0.00	Void
08/26/20	CUS 108	Hopping Green & Sams	(2,645.00)	AP
08/26/20	CUS 109	Prosser Inc.	(15,278.31)	AP
08/26/20	CUS 110	Sundancer Sign Graphics	(14,665.00)	AP
08/26/20	CUS 111	Sunstate Nursery & Landscaping Inc	(229,126.05)	AP

Total Construction Requisitions: (8,655,242.73)

Total Requisitions: (8,655,242.73)

Retainage: (779,006.11)

Total Outflows: (9,434,248.84)

Series 2018 Construction Custody Fund Balance at August 31, 2020 \$ (0.00)

Outstanding Contracts, net of retainage:

Prosser	\$	22,725.00
Sunstate Nursery & Landscaping		100,524.66
Vallencourt Construction, Inc.		238,913.98

Contract Sub Total 362,163.64

Committed Funds to be Provided by Developer \$ 357,331.80

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Supplemental Construction Account- Series 2020**

Construction & COI Account Activity Through August 31, 2020

Inflows:	Developer Contribution	\$ -
	Due from Developer	<u>43,240.72</u>
	Total Inflows:	43,240.72

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 08/31/20
8/26/2020	SUP 1	Besch & Smith Civil Group	(38,916.65)	AP
		Total Requisitions:	<u>(38,916.65)</u>	

Total Requisitions:	(38,916.65)
Retainage:	<u>(4,324.07)</u>
Total Outflows:	(43,240.72)

Series 2020 Construction Fund Balance at August 31, 2020 **\$ (0.00)**

Outstanding Contracts, net of retainage:

Besch & Smith Civil Group \$ 4,259,614.86

Contract Sub Total **4,259,614.86**

Committed Funds to be Provided by Developer **\$ 4,259,614.86**

Tab 5

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 2806 N. FIFTH STREET · UNIT 403 · ST. AUGUSTINE, FLORIDA 32084

August 24, 2020

RIZZETTA & COMPANY, INC.

Trout Creek, Custody Account

Attn: Bill James

2806 N. Fifth Street, Unit 403

St. Augustine, FL 32084

RE: Custody Account, Series 2018
Requisitions for Payment

Dear Bill:

Below please find a table detailing the enclosed requisition(s) ready for payment from the Districts Acquisition/Construction Trust Account.

PLEASE EXPEDITE PAYMENT TO THE PAYEE(S) AS FOLLOWS:

A) All checks should be sent overnight delivery via UPS

REQUISITION NO.	PAYEE	AMOUNT
CUS 102	C&H Marine	\$25,256.00
CUS 103	Prosser, Inc.	\$7,389.00
CUS 104	Sundancer Sign Graphics	\$32,550.00
CUS 105	Sunstate Nursery & Landscaping	\$266,334.16

If you have any questions regarding this request, please do not hesitate to call me at (904) 436-6270. Thank you for your prompt attention to this matter.

Sincerely,
TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT

Melissa Dobbins
District Manager

TROUT CREEK CDD
FORM OF REQUISITION FOR SERIES 2018

The undersigned, an Authorized Officer of Trout Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") dated as of July 9, 2018, (the "Master Indenture"), as amended and supplemented by the First Supplemental Indenture from the District to the Trustee, dated as of July 9, 2018

(the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

July 23, 2020

- (A) Requisition Number: **CUS 102**
- (B) Name of Payee: **C & H Marine Construction**
417 Stowe Ave.
Suite B
Orange Park, FL 32073
- (C) Amount Payable: **\$25,256** ✓
- (D) Inv #'s **4188 & 4218**
- (E) Fund or Account and Subaccount, if any, from which disbursement to be made: **SunTrust Custody Account**

The undersigned hereby certifies that the obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2018 Acquisition and Construction Account, and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the 2018 Project and each represents a Cost of the 2018 Project, and has not previously been paid or this requisition is for Costs of Issuance payable from the Costs of Issuance Account that 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.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

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

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

BY: _____
CHAIRMAN OR VICE-CHAIRMAN

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE AND CAPITALIZED
INTEREST REQUESTS ONLY**

If this requisition is for a disbursement for other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2018 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

BY:  _____
DISTRICT ENGINEER

TROUT CREEK CDD
FORM OF REQUISITION FOR SERIES 2018

The undersigned, an Authorized Officer of Trout Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") dated as of July 9, 2018, (the "Master Indenture"), as amended and supplemented by the First Supplemental Indenture from the District to the Trustee, dated as of July 9, 2018

(the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

July 23, 2020

- (A) Requisition Number: **CUS 102**
- (B) Name of Payee: **C & H Marine Construction**
417 Stowe Ave.
Suite B
Orange Park, FL 32073
- (C) Amount Payable: **\$25,256** ✓
- (D) Inv #'s **4188 & 4218**
- (E) Fund or Account and Subaccount, if any, from which disbursement to be made: **SunTrust Custody Account**

The undersigned hereby certifies that the obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2018 Acquisition and Construction Account, and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the 2018 Project and each represents a Cost of the 2018 Project, and has not previously been paid or this requisition is for Costs of Issuance payable from the Costs of Issuance Account that 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.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

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

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

BY: _____
CHAIRMAN OR VICE-CHAIRMAN

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE AND CAPITALIZED
INTEREST REQUESTS ONLY**

If this requisition is for a disbursement for other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2018 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

BY:  _____
DISTRICT ENGINEER

TROUT CREEK CDD
FORM OF REQUISITION FOR SERIES 2018

The undersigned, an Authorized Officer of Trout Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") dated as of July 9, 2018, (the "Master Indenture"), as amended and supplemented by the First Supplemental Indenture from the District to the Trustee, dated as of July 9, 2018

(the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

July 23, 2020

- (A) Requisition Number: **CUS 103**
- (B) Name of Payee: **Prosser, Inc.**
13901 Sutton Park Drive South, Suite 200
Jacksonville, FL 32224
- (C) Amount Payable: **\$7,389.00** ✓
- (D) **Invoice # 44173 for Professional Services**
- (E) Fund or Account and Subaccount, if any, from which disbursement to be made: **SunTrust Custody Account**

The undersigned hereby certifies that the obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2018 Acquisition and Construction Account, and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the 2018 Project and each represents a Cost of the 2018 Project, and has not previously been paid or this requisition is for Costs of Issuance payable from the Costs of Issuance Account that 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.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

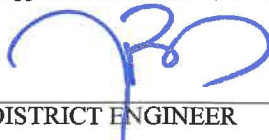
Attached hereto are copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

BY: _____
CHAIRMAN OR VICE-CHAIRMAN

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE AND CAPITALIZED
INTEREST REQUESTS ONLY**

If this requisition is for a disbursement for other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2018 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

BY: 
DISTRICT ENGINEER

TROUT CREEK CDD
FORM OF REQUISITION FOR SERIES 2018

The undersigned, an Authorized Officer of Trout Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") dated as of July 9, 2018 (the "Master Indenture"), as amended and supplemented by the First Supplemental Indenture from the District to the Trustee, dated as of July 9, 2018

(the Master Indenture as amended and supplemented is hereinafter referred to as the "indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

July 23, 2020

- (A) Requisition Number: **CUS 104**
- (B) Name of Payee: **Sundancer Sign Graphics**
11259-3 Business Park Blvd
Jacksonville, FL 32256
- (C) Amount Payable: **\$32,550.00** ✓
- (D) **Invoice #'s 2482, 2530, 2531 for Sign Installation**
- (E) Fund or Account and Subaccount, if any, from which disbursement to be made: **SunTrust Custody Account**

The undersigned hereby certifies that the obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2018 Acquisition and Construction Account, and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the 2018 Project and each represents a Cost of the 2018 Project, and has not previously been paid or this requisition is for Costs of Issuance payable from the Costs of Issuance Account that 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.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

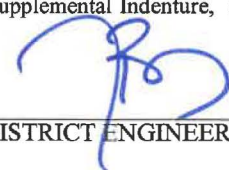
Attached hereto are copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

BY: _____
CHAIRMAN OR VICE-CHAIRMAN

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE AND CAPITALIZED
INTEREST REQUESTS ONLY**

If this requisition is for a disbursement for other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2018 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

BY:  _____
DISTRICT ENGINEER

**TROUT CREEK CDD
FORM OF REQUISITION FOR 2018 PROJECT**

The undersigned, an Authorized Officer of Trout Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the 2018 Project.

July 23, 2020

- (A) Requisition Number: **CUS 105**
- (B) Name of Payee: **Sunstate Nursery & Landscaping**
9362 Phillips Highway
Jacksonville, FL 32256
- (C) Amount Payable: **\$266,334.16** ✓
- (D) **Pay App #4515 Shearwater Phase 2D**
- (E) Account from which disbursement to be made: **SunTrust Custody Account**

The undersigned hereby certifies that the obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Custody Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the 2018 Project and each represents a Cost of the 2018 Project, and 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.

If this requisition is for a disbursement from the Custody account, it is hereby represented by the undersigned that the Governing Body of the District has approved this requisition or has approved the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

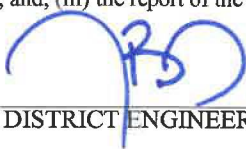
Attached hereto are originals or duplicate copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

BY: _____
CHAIRMAN OR VICE-CHAIRMAN

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2018 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for corresponding 2018 Project Segment and portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer.

BY: 
DISTRICT ENGINEER

STAFF REPORTS

District Counsel

District Engineer

Construction Administrator

Tab 6

**AGREEMENT BETWEEN THE TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT AND HARDSCAPE CONSTRUCTION, INC.,
FOR INSTALLATION OF COLUMN IMPROVEMENTS**

THIS AGREEMENT ("Agreement") is made and entered into this ____ day of October, 2020, by and between:

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in St. Johns County, Florida, whose mailing address is 2806 North Fifth Street, Suite 403, St. Augustine, Florida 32084 ("District"), and

HARDSCAPE CONSTRUCTION, INC., a Florida corporation, with a mailing address of 10609 Old St. Augustine Road, Jacksonville, Florida 32257 ("Contractor").

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District has a need to retain an independent contractor to provide the labor and materials necessary for the installation of column improvements within the District, all as more particularly described in Contractor's proposal attached hereto as **Exhibit A** and incorporated herein by this reference; and

WHEREAS, Contractor represents and warrants to the District that it is qualified, capable and willing to provide such services and the District desires to enter into this Agreement with Contractor for the same; and

WHEREAS, the District and Contractor warrant and agree that they have all right, power and authority to enter into and be bound by this Agreement.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

SECTION 1. RECITALS. The recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. DUTIES.

- A.** The duties, obligations, and responsibilities of Contractor are to provide the services, labor and materials to install column improvements as described in **Exhibit A**, attached hereto and incorporated herein ("Project"). Contractor shall be solely responsible for the means, manner, and methods by which its duties, obligations, and responsibilities are met to the satisfaction of the District.

Contractor shall report directly to the District Manager or his/her designee. Contractor shall use all due care to protect the property of the District, its residents and landowners from damage. Contractor agrees to repair any damage resulting from Contractor's activities and work within twenty-four (24) hours.

- B.** Should any error or inconsistency appear in the construction specifications, Contractor, before proceeding with the Project, must notify the District for the proper adjustment, and in no case proceed with the Project in uncertainty nor with insufficient drawings.
- C.** This Agreement grants to Contractor the right to enter District lands which are subject to this Agreement, for those purposes described in this Agreement, and Contractor hereby agrees to comply with all applicable laws, rules, and regulations.
- D.** Changes in the Project, labor, or materials for the Project may be accomplished by change order that demonstrates the written agreement of the District and Contractor upon the change in the Project, the amount of adjustment in compensation, and the extent of adjustment to the date of completion. Any additional compensation for additional duties shall be paid only upon the written authorization of the District Manager or his/her designee.
- E.** Contractor shall keep the premises and surrounding area free from accumulation of waste materials or rubbish caused by operations under this Agreement. Additionally, Contractor must clean mud and other debris from the District streets used as access to and from the building site. At completion of the Project, Contractor shall remove from the site waste materials, rubbish, tools, construction equipment, machinery and surplus materials. If Contractor fails to clean up as provided in this Agreement, the District may do so and the cost, if any, shall be reimbursed by Contractor.

SECTION 3. COMPENSATION.

- A.** As compensation for the completion of the Project, the District agrees to pay Contractor Thirty-Four Thousand Five Hundred Dollars (\$34,500.00). Contractor shall invoice the District monthly for the portions of the Project completed at the time of the invoice, in accordance with the requirements of subsection 3(D). The invoices shall be due and payable consistent with Florida's Prompt Payment Act for construction services.
- B.** If the District should desire additional services, Contractor agrees to negotiate in good faith to undertake such additional work or services. However, no additional services shall be provided by Contractor prior to the parties' successful negotiations of the additional terms and compensation. Upon successful negotiations, the parties shall agree in writing to an addendum, addenda, or change order(s) to this Agreement. Contractor shall be compensated for such

agreed upon additional services upon mutual terms agreeable to the parties and agreed to in writing.

- C. The District may require, as a condition precedent to making any payment to Contractor, that all subcontractors, materialmen, suppliers or laborers be paid and require evidence, in the form of Lien Releases or partial Waivers of Lien, to be submitted to the District by those subcontractors, materialmen, suppliers or laborers, and further require that Contractor provide an affidavit relating to the payment of said indebtedness. Further, the District shall have the right to require, as a condition precedent to making any payment, evidence from Contractor, in a form satisfactory to the District, that any indebtedness of Contractor, as to services to the District, has been paid and that Contractor has met all of the obligations with regard to the withholding and payment of taxes, Social Security payments, Workers' Compensation, Unemployment Compensation contributions, and similar payroll deductions from the wages of employees.
- D. Contractor shall maintain records conforming to usual accounting practices. Further, Contractor shall render each invoice to the District in writing, and each invoice shall contain, at a minimum, the District's name, Contractor's name, the invoice date, an invoice number, an itemized listing of all costs billed on each invoice with a sufficient description of each, the timeframe within which the services were provided, and the address or bank information to which payment is to be remitted. The invoices shall be due and payable consistent with Florida's Prompt Payment Act for construction services.

SECTION 4. OMITTED.

SECTION 5. DATE OF COMPLETION. Contractor shall complete the Project within sixty (60) calendar days of the issuance of a Notice to Proceed by the District, which Notice to Proceed shall be conditioned on the provision of water services by the District. The completion date may be adjusted to address any delays caused by the District. Contractor and the District recognize that time is of the essence with this Agreement and that the District will suffer financial loss if the Project is not completed within the times specified herein. Contractor and the District acknowledge and agree that the District may terminate this Agreement for cause if Contractor cannot substantially adhere to the agreed upon timing provided in this Section.

SECTION 6. TERMINATION. The District agrees that Contractor may terminate this Agreement for cause by providing sixty (60) days' written notice of termination to the District; provided, however, that the District shall be provided a reasonable opportunity to cure any failure under this Agreement. Contractor agrees that the District may terminate this Agreement immediately for cause by providing a written notice of termination to Contractor. The District shall provide thirty (30) days' written notice of termination without cause. Upon any termination of this Agreement, Contractor shall be entitled to payment for any and all material and labor provided up until the effective termination of this Agreement, subject to whatever claims or offsets the District may have against Contractor.

SECTION 7. WARRANTY. Contractor warrants to the District that all materials furnished under this Agreement shall be new, and that all services and materials shall be of good quality, free from faults and defects. Contractor hereby warrants the plant and tree materials for ninety (90) days from date of installation. Contractor hereby warrants workmanship and materials for irrigation for one (1) year and agrees to assign any and all of the manufacturers' warranties to the District. Neither final acceptance of the Project, nor final payment, nor any provisions of this Agreement shall relieve Contractor of the responsibility for defective or deficient materials or services. If any of the services provided under this Agreement are found to be defective, deficient or not in accordance with this Agreement, Contractor shall correct, remove and replace it promptly after receipt of a written notice from the District, and correct and pay for any other damage resulting therefrom to the District property or the property of landowners within the District.

Contractor hereby covenants to the District that it shall perform the services necessary to complete the Project: (i) using its best skill and judgment and in accordance with generally accepted professional and design standards and practices for projects of similar design and complexity as the development occurring within the District; (ii) in compliance with all applicable federal, state, county, municipal, building and zoning, land use, environmental, public safety, non-discrimination and disability accessibility laws, codes, ordinances, rules and regulations, including, without limitation, all professional registration (both corporate and individual) for all required basic disciplines that it shall perform; and (iii) in an expeditious and economical manner consistent with the best interest of the District. Contractor hereby covenants to the District that any work product of Contractor shall not call for the use of, nor infringe on any patent, trademark, services mark, copyright or other proprietary interest claimed or held by any person or business entity absent prior written consent from the District.

SECTION 8. INSURANCE. Contractor 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:

Workers' Compensation	statutory
General Liability	
<i>Bodily Injury (including contractual)</i>	\$1,000,000/\$2,000,000
<i>Property Damage (including contractual)</i>	\$1,000,000/\$2,000,000
Automobile Liability (if applicable)	
<i>Bodily Injury and Property Damage</i>	\$1,000,000/\$2,000,000

Contractor shall provide the District with a certificate naming the District, its officers, and employees as an additional insured. At no time shall Contractor be without insurance in the above amounts. No policy may be canceled during the term of this Agreement without at least thirty (30) days' written notice to the District. An insurance certificate evidencing compliance with this section shall be sent to the District prior to the commencement of any performance under this Agreement.

If Contractor fails to have secured and maintained the required insurance, the District has the right but not the obligation to secure such required insurance in which event Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

SECTION 9. INDEMNIFICATION.

- A.** Contractor agrees to indemnify and hold harmless the District and its officers, staff, and employees, from liabilities, damages, losses and costs, including, but not limited to, reasonable attorneys' fees, to the extent caused by the negligence, recklessness, or intentional wrongful misconduct of Contractor and persons employed or utilized by Contractor in performance of services related to this construction contract.
- B.** Obligations under this Section shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorneys' fees, and paralegals' fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings) as ordered.

SECTION 10. COMPLIANCE WITH GOVERNMENTAL REGULATION. In performing its obligations under this Agreement, Contractor and each of its employees, agents, subcontractors or anyone directly or indirectly employed by Contractor shall comply with all applicable laws, ordinances, rules, regulations, and orders of any public or governmental authority having appropriate jurisdiction, including all laws, regulations and rules relating to immigration and/or the status of foreign workers. Contractor shall initiate, maintain, and supervise all safety precautions and programs in connection with its obligations herein. Contractor shall ensure that all of Contractor's employees, agents, subcontractors or anyone directly or indirectly employed by Contractor observe Contractor's rules and regulations of safety and conduct. Contractor shall take all reasonable precautions for the safety of and shall provide all reasonable protection to prevent damage, injury or loss to all of its employees, agents and subcontractors performing its obligations herein and other persons who may be affected, and any material, equipment and other property. Contractor shall remedy all damage or loss to any property caused in whole or in part by Contractor, its employees, agents, subcontractors or anyone directly or indirectly employed by Contractor, or by anyone for whose acts Contractor may be liable. Consistent with Section 9 provided for herein, Contractor shall indemnify District for all damage or losses it may incur or be exposed to because of Contractor or any of its employees, agents, subcontractors or anyone directly or indirectly employed by Contractor's failure to comply with the provisions contained herein.

SECTION 11. LIENS AND CLAIMS. Contractor shall promptly and properly pay for all labor employed, materials purchased, and equipment hired by it to perform under this Agreement. Contractor shall keep the District's property free from any materialmen's or mechanics' liens and claims or notices in respect to such liens and claims, which arise by reason of Contractor's performance under this Agreement, and Contractor shall immediately discharge any such claim or lien. In the event that Contractor does not pay or satisfy such claim or lien

within five (5) business days after the filing of notice thereof, the District, in addition to any and all other remedies available under this Agreement, may terminate this Agreement to be effective immediately upon the giving of notice of termination.

SECTION 12. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

SECTION 13. NO THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

SECTION 14. INDEPENDENT CONTRACTOR. It is understood and agreed that at all times the relationship of Contractor and its employees, agents, subcontractors or anyone directly or indirectly employed by Contractor to the District is the relationship of an independent contractor and not that of an employee, agent, joint-venturer or partner of the District. Nothing in this Agreement shall be interpreted or construed as creating or establishing the relationship of employer and employee between the District and Contractor or any of its employees, agents, subcontractors or anyone directly or indirectly employed by Contractor. The parties acknowledge that Contractor is not an employee for state or federal tax purposes. Contractor shall hire and pay all of Contractor's employees, agents, subcontractors or anyone directly or indirectly employed by Contractor, all of whom shall be employees of Contractor and not employees of the District and at all times entirely under Contractor's supervision, direction and control.

In particular, the District will not: i) withhold FICA (Social Security) from Contractor's payments; ii) make state or federal unemployment insurance contributions on Contractor's behalf; iii) withhold state or federal income tax from payment to Contractor; iv) make disability insurance contributions on behalf of Contractor; or v) obtain Workers' Compensation insurance on behalf of Contractor.

SECTION 15. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the District and Contractor relating to the subject matter of this Agreement. **Exhibit A** is applicable to the extent that it states the scope of services for the labor and materials and/or the compensation to be provided under this Agreement. Except as otherwise provided herein and to the extent that any provisions of **Exhibit A** conflict with provisions of this Agreement, this Agreement shall control.

SECTION 16. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and Contractor.

SECTION 17. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and Contractor, both the District and Contractor have complied with all the requirements of law, and both the District and Contractor have full power and authority to comply with the terms and provisions of this Agreement and be bound by this Agreement.

SECTION 18. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be hand-delivered, mailed by First Class Mail, postage prepaid, or sent by overnight delivery service, to the parties, as follows:

A. If to District: Trout Creek Community
Development District
2806 North Fifth Street, Suite 403
St. Augustine, Florida 32084
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 S. Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Contractor: Hardscape Construction, Inc.
10609 Old St. Augustine Road
Jacksonville, Florida 32257
Attn: _____

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for District and counsel for Contractor may deliver Notice on behalf of the District and Contractor. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth in this Agreement.

SECTION 19. ENFORCEMENT OF AGREEMENT. In the event that either the District or Contractor is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including

reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 20. CONTROLLING LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in St. Johns County, Florida

SECTION 21. PUBLIC RECORDS. Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Contractor acknowledges that the designated public records custodian for the District is Melissa Dobbins ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the Contractor shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of this Agreement, transfer to the District, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Contractor, Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (904) 436-6270, MDOBBINS@RIZZETTA.COM, OR AT 2806 NORTH FIFTH STREET, UNIT 403, ST. AUGUSTINE, FLORIDA 32084.

SECTION 22. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 23. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 24. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument.

SECTION 25. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

SECTION 26. ASSIGNMENT. Contractor may not assign this Agreement or any monies to become due hereunder without the prior written approval of the District. Any assignments attempted to be made by Contractor without the prior written approval of the District are void.

SECTION 27. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief, and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

SECTION 28. SCRUTINIZED COMPANIES STATEMENT. Contractor certifies that it is not in violation of Section 287.135, *Florida Statutes*, and is not prohibited from doing business with the District under Florida law, including but not limited to Scrutinized Companies with Activities in Sudan List or Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List. If Contractor is found to have submitted a false statement, has been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or has been engaged in business operations in Cuba or Syria, or is now or in the future on the Scrutinized Companies that Boycott Israel List, or engaged in a boycott of Israel, the District may immediately terminate this Agreement.

[Signatures on next page]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement on the day and year first written above.

ATTEST:

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

WITNESS:

HARDSCAPE CONSTRUCTION, INC.

By: _____

By: _____
Its: _____

Exhibit A: Proposal

Exhibit A

HARDSCAPE CONSTRUCTION, INC.	10609 Old St. Augustine Rd. Jacksonville, FL 32257 Phone: 904-707-3913 E-Mail: hardscapeinc@bellsouth.net CGC: #1518730
------------------------------	---

August 17, 2020

Trout Creek, CDD
2806 N. Fifth St. Suite 403
St. Augustine, FL 32084

Subject: Shearwater 2D

Hardscape Construction will supply all labor and material to construct five (5) columns in the Shearwater community.

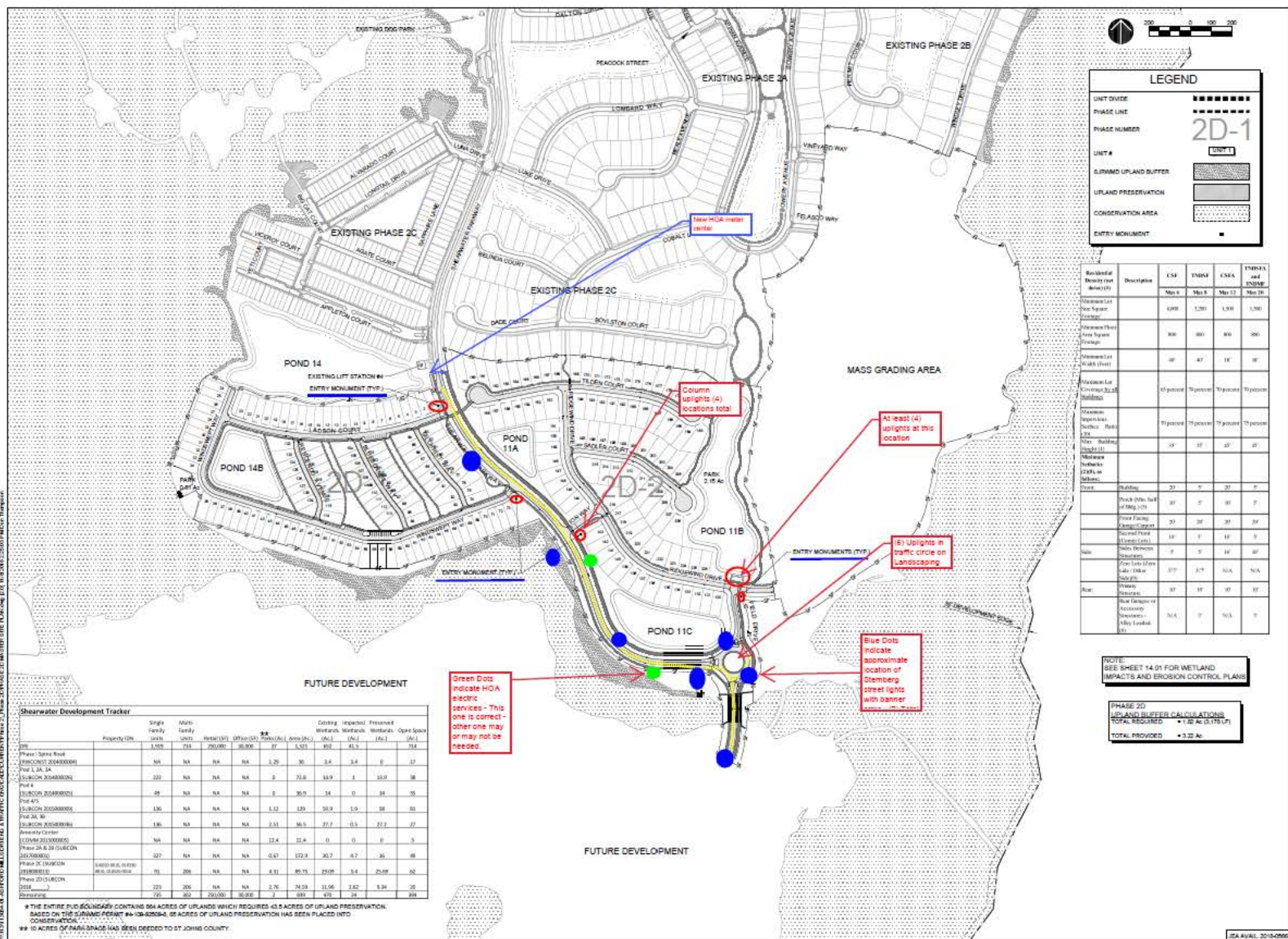
All columns will be built according to the drawings dated 7-7-2020 that was sent to Hardscape via e mail from David Roane.

Total Price—\$34,500.00

|

Jim Lang
Hardscape Construction
(904)707-3913





Amenity and Maintenance Reports

Tab 7



**BOARD OF DIRECTORS
322 PASEO DRIVE
SEPTEMBER MANAGEMENT REPORT**

ADMINISTRATIVE OPERATIONS:

For questions regarding the Administrative/Operations report, please contact Jill Flores, Community Director at jill@myshearwater.com or call 904-342-3737.

Staff will continue working on our priority action list, which includes the following items:

- Maintenance contract transition
- Amenity Re-Opening plan
- Dog Park Gate Issues

VENDOR:

- Met with AT&T for internet issues
- Met with Mulch Masters in regard to mulch install

ACTIVITIES:

- The following events were executed this month: Monday Food Trucks, Lifestyle Busy Kits

LANDSCAPE:

Verdego report under separate cover.

Tab 8

Trout Creek CDD
***Proposal for Pool Maintenance, General Maintenance and Janitorial
Services***



Vesta Property Services, Inc.
245 Riverside Avenue, Suite 250
Jacksonville, Florida 32204
(904) 355-1831

I. Services

A. *Swimming Pool Maintenance*

1. Check pool water quality and complete equivalent to *DH Form 921 3/98 Swimming Pool Report*, as required by Chapter 64E-9.004(13), FAC, per site visit.
2. Conduct necessary tests for proper pool chemicals as required to maintain water quality levels within requirements of Chapter 64E-9.004(d).
3. Operate filtration and recirculation systems, backwashing as needed. Clean all filters and strainers. Maintain pool at proper water level and maintain flow rates and filtration rates. Check valves for leaks, as well as other components, and maintain in proper condition.
4. Manually skim, brush and vacuum pools as needed.
5. Straighten all pool furniture.
6. Provide additional treatments as required.
7. Cleaning of waterline tiles.
8. Advise the community of any necessary repairs, cleaning, or replacement items required due to “normal wear & tear,” “acts of God,” or vandalism.

NOTE: Chemicals required to maintain all bodies of water on a daily basis are included. Chemicals and materials required for special treatments such as stains, metals sequestering, foam removal, oil removal, phosphate and nitrate removal, mustard and black algae treatment shall be used as needed and billed directly to the district. Additional service and/or chemicals required due to extreme weather conditions shall also be billable.

B. *General Facility Maintenance*

1. Daily cleaning of all outdoor structures.
2. Thorough removal of debris and trash in and around the facility.
3. Clean soffits, ceiling fans, light fixtures and all outdoor ceiling surfaces.
4. Blow off entire pool deck and all entryways.
5. Removal of spider webs, wasps’ nests, mud daubers, etc.
6. Maintain 4 tennis courts. Regular maintenance includes brushing, rolling and lining of all courts. Regular maintenance of the irrigation system. Inspection and repair of windscreens. Removal and application of surface material as needed.
7. Spot pressure wash pool deck and walkways as needed.
8. Regular inspection of playground equipment
9. Simple repairs as able.
10. Projects as assigned.
11. Address (and report) safety hazards immediately.
12. Inspection of electrical systems as able
13. Maintain an up-to-date equipment manufacturers manual and warranty information.
14. Work with appropriate professionals in overseeing the Building’s various systems.
15. Inform the Community Manager of any needed or anticipated facility repairs.
16. Attend community staff meetings as required.

C. *Janitorial Services*

Areas include: The Hub, Conference Room, Kayak Club, Grill Pavilion, Dance Studio, Fitness Lodge, Birds Nest and all associated restrooms. Common grounds throughout the community as directed.

1. Maintain general appearance of all indoor spaces by vacuuming carpet, dusting of all fixtures, mopping floors, cleaning windows, bathrooms, counters and tiled areas.

2. Window cleaning includes window ledges and blinds.
3. Bathroom cleaning includes all toilets, bases behind toilets, counters, mirrors and shower stalls. Soap dispensers shall be cleaned and filled when necessary. Paper product dispensers shall be restocked as needed.
4. Dusting includes the cleaning of window ledges, vents, furniture bases, shelves, picture frames, counter tops, tables, televisions and fitness equipment.
5. Straightening of all furniture and fixtures.
6. Removal of all interior trash.
7. Removal of trash from Tot Lot.
8. Storage closets shall be kept in an orderly condition. Equipment and cleaning supplies shall be properly stored as well.

Note: Should extraordinary cleaning services be required (as agreed to by the Community Manager), such special janitorial services and/or equipment/supplies shall be billable to the District.

D. Common Grounds Maintenance

Duties include:

1. Removal of naturally occurring and construction debris from the following areas:
 - A. Right-of-ways
 - B. Community entrance areas
 - C. Walking paths
 - D. Preserves
 - E. Community Parks
2. Duties as assigned and as time allows.

Note: Three (3) hours are allocated weekly for this role. Additional hours will be billed at a \$24 hourly rate.

II. MONTHLY FEES

1. Swimming Pool Maintenance = **\$1,976.00**
2. General Facility and Common Grounds Maintenance = **\$4,987.67**
3. Janitorial Maintenance = **\$2,120.00**

Vesta shall provide the above services from October 1st, 2020 through December 31st, 2020. In the event services are requested beyond the December 31st termination date, Vesta is prepared to extend the agreement an additional three months contingent that Vesta is notified of said request on or before November 16th, 2020.

I. OTHER

A. Insurance:

Vesta shall carry general liability coverage of at least \$1,000,000, including employer's liability coverage of \$250,000.00, as well as professional liability insurance.

Vesta shall be responsible for all necessary insurance payments (including workman's compensation), payroll taxes, and the provision of various benefits on behalf of its staff.

B. Uniforms:

Staff shall wear Shearwater uniforms, provided by Vesta

C. Mileage:

Vesta shall be responsible for regular mileage within the community while on site however, any mileage incurred offsite for the benefit of the community such as acquiring parts or supplies for repairs or in an effort to avoid delivery fees, shall be billable to the community. Trips that will result in a mileage expense must be approved by the District Manager or Community Director. Mileage will be reimbursed consistent with the IRS rate. A mileage report will be submitted with the invoice stating the date, miles and purpose.

D. Storm preparation and recovery:

Additional hours incurred for the purposes of preparing the facility for extreme weather conditions or recovery after a storm event are billable at a rate of \$27.00 hourly.

E. Emergency services:

In the event an immediate response is required, a billing rate of \$55 an hour will be charged with a three-hour minimum.

F. Terms:

1. Vesta shall invoice twice monthly.
2. Invoices shall be paid net thirty (30) days upon receipt.
3. Residents shall pay \$20.00 per hour for staffed, private rentals of the amenities.

MAINTENANCE:

Replaced filter strainer for lap pool controller

☐ Repaired rain chain at rear of fitness lodge



☐ Added cynaric acid to pools

☐ Deep cleaned controller cabinet





☐ Added rock to low area in pump room



☐ Repaired ladder at rec pool





- ☐ Added bicarbonate to pools
- ☐ Placed order with Poolsure
- ☐ Hammerhead battery has a bad cell, need replaced
- ☐ Treated ant hills outside of Kayak Club
- ☐ Changed ring camera batteries
- ☐ Heavy debris falling, trees needs to be trimmed
- ☐ Remove broken loungers from deck
- ☐ Cleaned cartridge filter for water features
- ☐ Repaired doors at rear of fitness lodge



☐ Repaired climb net at tot lot



☐ Replaced handle on seesaw at overlook park





☐ Picked up trash at overlook

Thank you for allowing us to be part of the Shearwater Family!

Jill Flores
Community Director

Tab 9



CCMC Lifestyle Report



SHEARWATER

A VITAL COMMUNITY

Prepared By: Remy Pugh

August/September Lifestyle Report

Shearwater

Item	Numbers
# of Rentals 07/18 – 08/18	Club: 0 Pavilion: 0 Conference: 0
# of Rentals FYTD	Club: 0 Pavilion: 0 Conference: 0
HUB Café Sale 07/18 – 08/18	\$0.00
HUB Café Sale FYTD	\$4,763.79
Mobile App Users	Apple: 1,348 Google: 139
Facebook Group Users	632
eNewsletter recipients	1,439
eNewsletter Open Rate 07/18 – 08/18	64%
eNewsletter Click Rate 07/18 – 08/18	11%

Events	Attendees
Monday Night Food Trucks	Est. 350
Chick-Fil-A Nights	Est. 140
Blood Drive	8/25: + 8/29: 44
Labor Day Scavenger Hunt	Est: 70
Back to School Goodie Bags	Passed Out: 170
Mama/Papa Bear Kits	Mama Bear: 118 Papa Bear: 56

Lifestyle Events

Monday Night Food Trucks

On Monday nights, residents pop down to the Kayak Club to pickup a to-go order of delicious food prepared by local food trucks. Our residents really enjoy the ease and convenience of food trucks in their community. While our entertainment activities centered around food trucks (live music, trivia, bingo) have yet to resume, our residents are just as happy to have more dinner options to enjoy at home with the family.



Chick-Fil-A Nights

Chick-fil-A Nights have returned to the Kayak Club, for to-go dinner our residents can enjoy at home! Chick-fil-A is scheduled to park their service-only trailer in front of the Kayak Club from 5:30 p.m. to 6:30 p.m. on the 2nd and 4th Tuesday of every month. A select menu is available, with all food served on a first come, first served basis. Residents can even have their order ready before they arrive, by calling ahead.

Lifestyle Events

Blood Drive

Both blood drive days were very successful. Residents reserved their donation times in advance. Each time slot was filled days before the blood drive. I am planning to have the Big Red Bus return in October for those who couldn't donate in August. In total, 44 residents donated blood.



First Day of School Goodie Bags

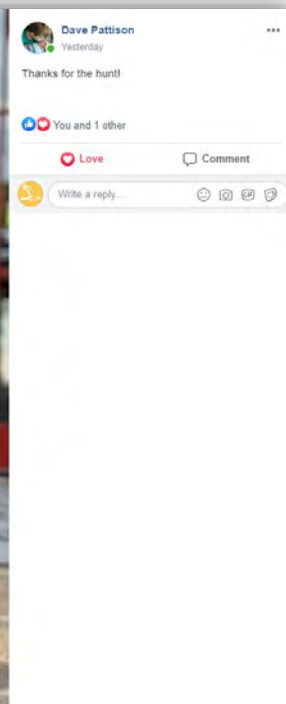
The students of Timberlin Creek Elementary absolutely loved their first day of school goodie bags and their parents were very grateful and appreciative of this kind gesture. A great first day treat.



Lifestyle Events

Labor Day Scavenger Hunt

We've received several positive comments on the clues and how much fun our Labor Day Scavenger Hunt was. The hunt was quick, fun and easy for residents and their children to participate in. To boost resident engagement on our Facebook page, I asked all residents to take a photo with their prize to enter for a chance to win a household prize the following day. This incentive really encouraged residents to share their photos and comments.





SHEARWATER™

ST. JOHNS COUNTY, FLORIDA

www.myshearwater.com

#ShearwaterLife

#ShearwaterLiving

#ShearwaterHappyPlace

#ShearwaterRocks



CCMC

Now *this* feels like home.®

TAB 10

VerdeGo

PO Box 789, Bunnell, FL 32110
386-437-3122 - Bunnell
904-797-7474 – St. Augustine



LANDSCAPE STATUS REPORT

REPORT SUMMARY

REPORT DATE	PROPERTY NAME	PREPARED BY	MONTH OF SERVICE
09/22/2020	Shearwater	Jaime Constancio	September

SERVICES SUMMARY

COMPLETED IN SEPTEMBER

- Continuing with removing and treating weeds in planter beds across property
- Full-Service Maintenance (Mowing/Edging/String Trimming/Blowing)
- Detail Work (Weeding & Pruning)
- Tree & Shrub Fertilization/IPM

ANTICIPATED FOR NEXT MONTH

- Treating for the Sooty Mold on Viburnum and other pests washing off
- Full-Service Maintenance (Mowing/Edging/String Trimming/Blowing)
- Detail Work (Weeding & Pruning)
- Tree & Shrub Fertilization/IPM

COMMENTS

TURF

Very poor conditions in many areas across the property, dead sod, cinch bug and other areas that have failed across property. Many areas with Torpedo grass which needs to be treated sprayed dead and install new Saint Augustine turf.

TREES & SHRUBS

Many beds are fully of grasses and torpedo grass evasive species in smaller planter beds. Etc. along Atlas we have several planters that are more weeds than plants. We will recommend spraying everything dead and removing and replant. The amount of time and chemicals spent to try and correct this will be a waste of our resources.

PLANT BEDS

Spraying out weeds and grasses and torpedo grass where it makes sense. Also to give us time to return to retreat smaller areas of concern instead of killing off and having to replant. We will monitor progress and report back.

OTHER

Our progress has been good, we see a big difference in the overall appearance of the property, we still have many more treatments to get the seeds from all the weeds with the rains controlled and it will take several weeks to get this under control. We have worked on and

sprayed around the lake bed planters and trails. We have been going through and blowing the trails. We still need to work on trail entries to open the view as you come out so we don't have any pedestrian or traffic issues with bikes and such.



Tab 11



6869 Phillips Pkwy. Dr. South Jacksonville Fl. 32256
Fax: 904-807-9158 **Phone: 904-997-0044**

Service Report

Date: August 18 & 26, 2020

Biologist: Jim Charles

Client: Trout Creek CDD

Waterways: 16 ponds

Conditions: Mostly sunny, 76 F and calm winds.

Entry Pond: Pond was an 8 (good condition). Water level is normal. Water fall columns still looking good.



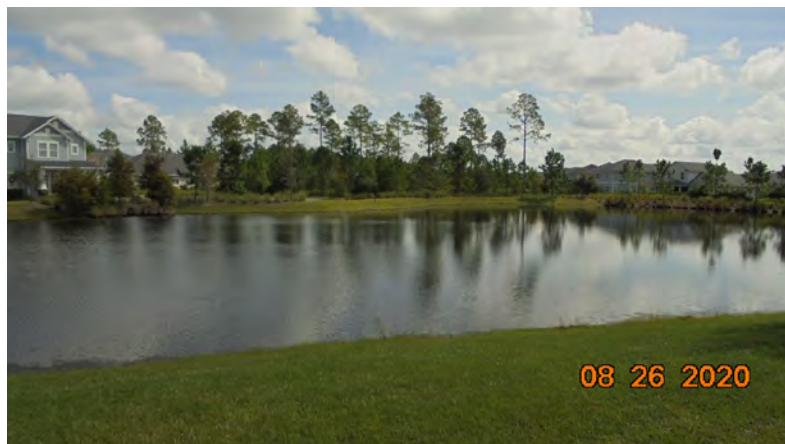
Amenity Pond: This pond was an 8 (good). Water level is normal. Checked fish barrier.



Pond 1a: This pond was an 8 (good condition). Water level is normal.



Pond 1b: This pond was a 7 (good condition). Water level is normal.



Pond 2a: This pond was a 7 (good condition). Water level is normal. Checked fish barrier.



Pond 2b: This pond was an 8 (good). Pond level is normal. Inspected fish barrier.



Pond 3a: This pond was a 7 (good condition). Water level is normal.



Pond 6: This pond was a 7 (good condition). Water level is normal. Checked fish barrier.



Pond 7a: Pond was a 9 (very good condition). Water level is normal.



Pond 7b: Pond was a 7 (improving condition). Water level is normal.



Pond 7c: Pond was a 6 (fair condition). Water level is normal.



Pond 8a: Pond was a 7 (good condition). Water level is normal.



Pond 9a: Pond was an 8 (good condition). Water level is normal. Treatment for algae and submersive weeds on the 18th had very good results as seen on the 26th.



Pond 10a: Pond was a 6 (fair condition). Water level is normal. Perimeter treatment last month for torpedo grass, maiden cane and minor cattails had good results.



Pond 10c: Pond was a 7 (fair condition). Water level is normal.



Pond 10d: Pond was a 7 (improving condition). Water level is normal.



Jim Charles

TAB 12



Aquatic Management Agreement

This **Agreement** dated *effective to start* _____, **2020**, is made between **Charles Aquatics, Inc.**, a Florida Corporation, and

Name Trout Creek CDD c/o Melissa Dobbins, Rizzetta & Company

Address 2806 N Fifth St, Unit 403

City St Augustine State FL Zip 32084

Phone 904-436-6270 Fax _____ E-Mail mdobbins@rizzetta.com

Hereinafter called "**CLIENT**".

- 1) **Charles Aquatics, Inc.**, agrees to provide aquatic management services in accordance with the terms and conditions of this **Agreement** and within all applicable governmental regulations for a period of thirty six (36) months from the date of the execution of this **Agreement** at the following location(s): Twenty-four (24) ponds located at Trout Creek CDD in St. Johns County, FL.
- 2) **CLIENT** agrees to pay **Charles Aquatics, Inc.**, the following sum(s) for the listed aquatic management services:

a) Current Monthly Aquatic Management Services of 23 Ponds	\$ <u>1,482./mo.</u>
b) Additional 1 proposed pond (Pond 9B)	\$ <u>79./mo.</u>
For a total Monthly Total of 24 ponds	\$ <u>1,561./mo.</u>
c) Free Call back service within 24 hours	\$ <u>Included</u>
d) Comprehensive Service Reports following each treatment	\$ <u>Included</u>
e) Pollution Liability Insurance	\$ <u>Included</u>
f) Grass Carp stocking (Upon Approval)	\$ <u>7.50/fish</u>
g) Permitting for Grass Carp	\$ <u>Included</u>
h) Fabrication and Installation of Aluminum Fish Barriers	\$ <u>45./sf</u>

- 3) **The terms and conditions in this entire Agreement (to include pages 2 and 3) form an integral part of this Agreement and the CLIENT hereby acknowledges that he has read, is familiar with, has checked and initialed all boxes listing DISCLOSURE conditions (a) through (i) on page 2, and will comply with the contents thereof.**

CLIENT

Signed _____

Print Name

-1-

(Aquatic Management Agreement continued on page 2)

- 4) Payment schedule is as follows:
- Payment for the **initial month** of aquatic management services is **due upon execution** of this **Agreement**.
 - Payment for the **balance** of the aquatic management services is payable in eleven (11) equal payments **due the first day of each month**.
- 5) Aquatic management services stated in this **Agreement** will commence within ten (10) days of the execution of this **Agreement** by the **CLIENT**.
- 6) The offer contained herein is withdrawn and this **Agreement** shall have no further force and effect unless executed and returned by the **CLIENT** to **Charles Aquatics, Inc.** on or before **August 31, 2020.**

Terms and Conditions

- 1) **Control Methods** - Aquatic Management services will be provided by procedures consistent with environmentally safe water management practices using one or more of the following established methods and techniques where applicable and as indicated on page one (1) of this agreement for the control of aquatic weeds:
- Chemical Control** - Chemical control consists of periodic applications of aquatic herbicides and algaecides to control aquatic weeds and algae. When necessary and prior to treatment with aquatic herbicides or algaecides, oxygen tests will be conducted to ensure oxygen levels are adequate for fish and other aquatic life survival. There is no additional charge for indicated routine oxygen testing.
 - Biological Control** - Biological control consists of the stocking of weed eating fish, *primarily triploid grass carp*. **CLIENT** acknowledges that prior to fish stocking, governmental permits may be required, and that there may be further requirements for the installation of fish barriers. Fish barrier installation is a separate service from fish stocking and may be provided at no additional cost.
 - Mechanical Removal** - Mechanical removal consists of the physical removal of aquatic weeds from waterways. The disposal site of aquatic weeds will be determined by mutual agreement between **Charles Aquatics, Inc.** and the **CLIENT**. Mechanical removal of aquatic weeds may be performed at an additional cost to the **Client**. **This Service is not included in this agreement.**
 - Trash Removal** - Trash removal consists of the physical removal of trash floating within and from the areas immediately surrounding the **Client's** waterway(s) and may be provided at no additional cost.
- 2) **Disclosure - CLIENT** agrees to disclose, by checking and initialing boxes adjacent to subparagraphs (a) through (g) below, the existence of any of the following which presently exist or will be expected to exist in the treated waterway(s) during the entire term of this **Agreement** and any extension(s) thereof.

	YES	NO	INITIALS
a) Water used for irrigating landscape around ponds is "effluent" or reclaimed water.	☐	☐	_____
b) Water from the treated waterway(s) is used for irrigation.	☐	☐	_____
c) Water from the treated waterway(s) is used for human or animal consumption.	☐	☐	_____
d) Treated waterways have been mitigated (government required aquatic planting) or are scheduled to be mitigated.	☐	☐	_____
e) Any special use of treated waterway which may conflict with treatments.	☐	☐	_____
f) The presence of fish such as triploid grass carp, tilapia or koi in the treated waterway.	☐	☐	_____
g) Restrictions on the use of any aquatic herbicides or algaecides in the waterways to be treated.	☐	☐	_____
h) Existence of other aquatic management programs being conducted in the same waterway (s) which Charles Aquatics, Inc. is treating.	☐	☐	_____
i) CLIENT agrees to provide Charles Aquatics, Inc. additional details on any conditions (s) checked "YES" in boxes adjacent subparagraphs (a) through (g) above on the spaces below:			

- j) **CLIENT** agrees that its failure to disclose any conditions (s) listed in (a) through (g) above may compromise **Charles Aquatics'** capacity to adequately perform satisfactory aquatic management service and may necessitate renegotiation of the **Agreement**.
- k) Any failure of **CLIENT** to disclose conditions listed in (a) through (g) above on the date of the execution of this Agreement which may hinder or significantly change **Charles Aquatics'** ability to provide satisfactory aquatic management service does not relieve **CLIENT's** obligation to pay **Charles Aquatics, Inc.** for service provided under the terms and conditions of this **Agreement**.
- l) Disclosure by checking and initialing boxes listing certain conditions adjacent to subparagraphs (a) through (g) above may be cause for **Client** and **Charles Aquatics, Inc.** to renegotiate this **Agreement** prior to the provision of any service by **Charles Aquatics, Inc.**

- 3) **Time-Use Restrictions** - When federal and state regulations require water time-use restrictions following the application of aquatic herbicides, **Charles Aquatics, Inc.**, will notify the **CLIENT** in writing of such restrictions at the time of treatment. It shall be the responsibility of the **CLIENT** to comply with the restrictions throughout the required period of time-use restrictions. **CLIENT** understands and agrees that notwithstanding any other provisions of this **Agreement, Charles Aquatics, Inc.** does not assume any liability for failure by any party to be notified of, or comply with, the above time-use restrictions.
- 4) **Access** - **CLIENT** agrees to provide adequate access of aquatic management equipment to waterway(s) being treated. Adequate access will be determined by **Charles Aquatics, Inc.** and the **Client**. Access routes must be a minimum of ten (10) feet in width, and ten (10) feet high; must provide a firm surface for the passage of boats, boat trailers, and towing vehicles; must have a grade no greater than forty five (45) degrees; and not require crossing bulkheads surrounding waterways. In the event it is deemed there are not adequate access routes to waterways for aquatic management equipment, this **Agreement** may be terminated or renegotiated.
- 5) **Effective Date** - The effective date of this **Agreement** is the first day of the month in which aquatic management services are first provided.
- 6) **Termination** - Termination of this **Agreement** may be made in writing at any time by **Charles Aquatics, Inc.** or by the **CLIENT**. The effective date of any termination will be the last day of the month during which written notice is received by **Charles Aquatics, Inc.**
- 7) **Renewal** - Upon completion of this **Agreement** or any extension thereof, this **Agreement** shall be extended for a period equal to its original term unless terminated by either party. To compensate for economic forces beyond the control of **CHARLES AQUATICS, Inc.**, **Client** agrees to pay an annual four percent (4%) increase for provided aquatic management services. The increase will be rounded off to the nearest dollar.
- 8) **Insurance Coverage** - **Charles Aquatics, Inc.** shall maintain the following insurance coverage: Automobile Liability, Property Damage and Product Liability. Workers' Compensation coverage is also provided. **Charles Aquatics, Inc.** will submit copies of current insurance certificates upon request.
- 9) **Disclaimer** - Neither party to this **Agreement** shall be responsible for damages, penalties or otherwise any failure or delay in performance of any of its obligations hereunder caused by strikes, riots, acts of God, war, governmental orders and regulations, curtailment or failure to obtain sufficient materials or other force majeure condition (whether or not the same class or kind as those set forth above) beyond its reasonable control and which by the exercise of due diligence, it is unable to overcome.
- 10) **Authorized Agent** - **CLIENT** warrants that he is authorized to execute this **Aquatic Management Agreement** on behalf of the riparian owner and to hold **Charles Aquatics, Inc.**, harmless for consequences of such service not arising out of the sole negligence of **Charles Aquatics, Inc.**
- 11) **Monthly Payments** - The monthly amount is firm for the entire term of the original **Agreement**. **CLIENT** understands that, for convenience the annual agreement payments will be distributed equally over a thirty six (36) month period and that individual monthly billings may not necessarily reflect fluctuating costs of service. **CLIENT** agrees to reimburse **CHARLES AQUATICS, Inc.** for any bank charges resulting from a returned check for insufficient funds.
- 12) **Damages** - **Charles Aquatics, Inc.** agrees to hold **CLIENT** harmless from any loss, damage or claims arising out of the sole negligence of **Charles Aquatics, Inc.** However, **Charles Aquatics, Inc.** shall in no event be liable to the **CLIENT** or to others, for indirect, special or consequential damages resulting from any cause whatsoever not caused by or resulting from the responsibility of **Charles Aquatics, Inc.**
- 13) **Non-Payment, Default** - In the case of non-payment by the **CLIENT**, **Charles Aquatics, Inc.** reserves the right following written notice to the **CLIENT** to terminate this **Agreement**, and reasonable attorneys' fees and costs of collection shall be paid by the **CLIENT**, whether suit is filed or not. In addition, interest at the rate of one and one half percent (1.5%) per month may be assessed for the period of delinquency.
- 14) **Assignment of the Agreement** - This **Agreement** is not assignable by the **CLIENT** except upon prior written consent by **Charles Aquatics, Inc.**
- 15) **Alterations and Modifications** - This three (3) page **Agreement** constitutes the entire **Agreement** of the Parties hereto and no oral or written alterations or modifications of the terms contained herein shall be valid unless made in writing and accepted by an authorized representative of both **Charles Aquatics, Inc.** and the **CLIENT**.

District Manager

Tab 13

RESOLUTION 2020-16

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

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

WHEREAS, the District's Board of Supervisors (hereinafter the "Board") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, Florida Statutes; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT:

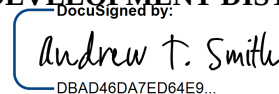
Section 1. Regular meetings of the Board of Supervisors of the District shall be held as provided on the schedule attached as Exhibit "A".

Section 2. In accordance with Section 189.015(1), Florida Statutes, the District's Secretary is hereby directed to file annually, with St. Johns County, a schedule of the District's regular meetings.

Section 3. This Resolution shall become effective immediately upon its

adoption. **PASSED AND ADOPTED THIS 1st DAY OF SEPTEMBER 2020.**

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

DocuSigned by:

DBAD46DA7ED64E9...

CHAIRMAN / VICE CHAIRMAN

ATTEST:



SECRETARY / ASSISTANT SECRETARY

EXHIBIT "A"

**TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS MEETING DATES
FOR FISCAL YEAR 2020/2021**

October 6, 2020*
November 3, 2020*
December 1, 2020
February 2, 2021
March 2, 2021
April 6, 2021
May 4, 2021
June 1, 2021
August 3, 2021
September 7, 2021

**All meetings will convene at 3:00 p.m.
at the Shearwater Amenity Center located at
100 Kayak Way, St. Augustine, FL 32092
(except for those marked *, which will convene at Office of
Freehold Capital Management located at
322 Paseo Reyes Drive St. Augustine, FL 32095)**

Tab 14

SECOND ADDENDUM TO THE CONTRACT FOR PROFESSIONAL DISTRICT SERVICES

This SECOND Addendum to the Contract for Professional District Services (this “**Addendum**”), is made and entered into as of the _____, 2020 (the “**Effective Date**”), by and between **Trout Creek Community Development District**, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, located in St. Johns County, Florida (the “**District**”), and **Rizzetta & Company, Inc.**, a Florida corporation (the “**Consultant**”).

RECITALS

WHEREAS, the District and the Consultant entered into the Contract for Professional District Services dated October 1st, 2018 (the “**Contract**”), incorporated by reference herein; and

WHEREAS, the District and the Consultant desire to amend **Exhibit B - Schedule of Fees of the Fees and Expenses**, section of the Contract as further described in this Addendum; and

WHEREAS, the District and the Consultant each has the authority to execute this Addendum and to perform its obligations and duties hereunder, and each party has satisfied all conditions precedent to the execution of this Addendum so that this Addendum constitutes a legal and binding obligation of each party hereto.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Consultant agree to the changes to amend **Exhibit B - Schedule of Fees** attached.

The amended **Exhibit B - Schedule of Fees** are hereby ratified and confirmed. All other terms and conditions of the Contract remain in full force and effect.

IN WITNESS WHEREOF the undersigned have executed this Addendum as of the Effective Date.



Rizzetta & Company

Therefore, the Consultant and the District each intend to enter this Addendum, understand the terms set forth herein, and hereby agree to those terms.

ACCEPTED BY:

RIZZETTA & COMPANY, INC.

BY: _____

PRINTED NAME: William J. Rizzetta

TITLE: President

DATE: _____

WITNESS: _____
Signature

Print Name

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

BY: _____

PRINTED NAME: _____

TITLE: Chairman/Vice Chairman

DATE: _____

ATTEST:

Vice Chairman/Assistant Secretary
Board of Supervisors

Print Name

Exhibit B – Schedule of Fees



Rizzetta & Company

EXHIBIT B
Schedule of Fees

STANDARD ON-GOING SERVICES:

Standard On-Going Services will be billed in advance monthly pursuant to the following schedule:

ANNUALLY	MONTHLY	
Management:	\$ 1,622.25	\$19,467
Administrative:	\$ 404.17	\$ 4,850
Accounting:	\$ 1,622.25	\$19,467
Financial & Revenue Collections:	\$ 416.67	\$ 5,000
Assessment Roll (1) :		\$ 5,250
Total Standard On-Going Services:	\$ 4,065.34	\$54,034

(1) Assessment Roll is paid in one lump-sum payment at the time the roll is completed.



Rizzetta & Company

ADDITIONAL SERVICES:

Extended and Continued Meetings	Hourly	\$ 180.25
Special/Additional Meetings	Per Occurrence	Upon Request
Modifications and Certifications to Special Assessment Allocation Report	Per Occurrence	Upon Request
True-Up Analysis/Report	Per Occurrence	Upon Request
Re-Financing Analysis	Per Occurrence	Upon Request
Bond Validation Testimony	Per Occurrence	Upon Request
Special Assessment Allocation Report	Per Occurrence	Upon Request
Bond Issue Certifications/Closing Documents	Per Occurrence	Upon Request
Electronic communications/E-blasts	Per Occurrence	Upon Request
Special Information Requests	Hourly	Upon Request
Amendment to District Boundary	Hourly	Upon Request
Grant Applications	Hourly	Upon Request
Escrow Agent	Hourly	Upon Request
Continuing Disclosure/Representative/Agent	Annually	Upon Request
Community Mailings	Per Occurrence	Upon Request
Response to Extensive Public Records Requests	Hourly	Upon Request

PUBLIC RECORDS REQUESTS FEES:

Public Records Requests will be billed hourly to the District pursuant to the current hourly rates shown below:

JOB TITLE:	HOURLY RATE:
Senior Manager	\$ 54.00
District Manager	\$ 42.00
Accounting & Finance Staff	\$ 29.00
Administrative Support Staff	\$ 25.00

LITIGATION SUPPORT SERVICES:	Hourly	Upon Request
-------------------------------------	--------	--------------

ADDITIONAL THIRD-PARTY SERVICES:

Pre-Payment Collections/Estoppel/Lien Releases:		
Lot/ Homeowner	Per Occurrence	Upon Request



Rizzetta & Company

Bulk Parcel(s)

Per Occurrence

Upon Request



Rizzetta & Company

BUSINESS ITEMS

Tab 15

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
SUPPLMENTAL ENGINEER'S REPORT 2020 BOND
SERIES**

Prepared for:

**BOARD OF SUPERVISORS
TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:



**13901 Sutton Park Drive South
Jacksonville, FL 32224
(904) 739-3655**

TABLE OF CONTENTS

I. Trout Creek Community Development District Introduction.....	1
II. Proposed Improvements	1
1. General Infrastructure.....	1
2. Off-site Transportation Improvements.....	4
3. Recreation Facilities.....	4
4. Internal Parcel Infrastructure.....	4
III. Basis for Cost Estimate	4

EXHIBITS

Site Location Map	Exhibit 1
Land Use Plan	Exhibit 2
Capital Improvement Plan Revised Master Estimate.....	Exhibit 3 (Table)
Shearwater Parkway Cross-Section.....	Exhibit 4
Residential, Business and Commercial Cross-Section.....	Exhibit 5A and 5B
Permit Summary.....	Exhibit 6

APPENDIX

Legal Description of Trout Creek Community Development District

I. TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

The Trout Creek Community Development District ("District") is comprised of 997.90 acres located in St. Johns County, Florida. The site is located east of Greenbriar Road, north of County Road 16A (CR16A), west of Trout Creek and south of County Road 210 (CR210) (see Exhibit 1). The development within the District will include a mix of single-family residential, multi-family residential, and recreational uses (see Exhibit 2).

In January of 2015, the District validated bonds in an amount not to exceed \$107,290,000, based upon the Summary of Cost. The District subsequently issued its Series 2015 Bonds, which funded a significant portion of the infrastructure improvements in Development Phase 1, which is now complete and includes 543 developed residential units. The District subsequently issued its Series 2018 Bonds, which funded a significant portion of the infrastructure improvements in Development Phase 2, which is now substantially complete and includes an additional 1,019 units, for a total of 1,562 developed residential units.

The purpose of this report is to describe the cost and improvements that will be funded through the issuance of the third bond series (see Exhibit 3, column "Series 2020 Bonds"), which will consist of improvements finalizing the development of Development Phase 2 and supporting the development of Development Phase 3, which is currently planned to include 1,112 residential units, and reimbursement to the Developer of certain costs paid towards Development Phase 2 Improvements ("Remaining Series 2018 Project Improvements").

II. PROPOSED SERIES 2020 PROJECT IMPROVEMENTS

The District proposes to design, install, acquire and/or construct improvements grouped into four main elements. These improvements, combined with the Remaining Series 2018 Project Improvements, comprise the District's "Series 2020 Project". Immediately below the following brief description of the Series 2020 Project improvements, there is a detailed breakdown and narrative:

1. General Infrastructure – Construction for the main roadway, stormwater and utility infrastructure, as described below, has already been initiated and is currently being funded by the Developer.
2. Off-Site Transportation Improvements – No offsite improvements are proposed to be funded by the CDD.
3. Recreation Facilities – Each of the proposed facilities is either in planning, design or construction.
4. Parcel Infrastructure – Design and permitting for a portion of the parcel infrastructure, as discussed on page 4 (roads, water and sewer). Within this series, the infrastructure will serve 231 units in Development Phase 3 that have already been designed and permitted and are now under construction. An additional 272 units have been designed and will go through the permitting process in late 2020.
5. Remaining Series 2018 Project Improvements – The District intends to reimburse the Developer for certain Remaining Series 2018 Project Improvements, which include costs relating to the construction of master improvements including general infrastructure, recreation facilities and parcel infrastructure, which were advance-funded by the Developer pursuant to the

Construction Funding Agreement between the Trout Creek Community
Development District and WFC Ashford Mills Owner VII, L.L.C.

The improvement plan reflects the present intentions of the Trout Creek CDD. However, it may be subject to modifications in the future. The implementation of any improvement outlined herein requires final approval by the Trout Creek CDD Board of Supervisors.

1. General Infrastructure

- A. Master Roadways – The District's master roadways provide connections between neighborhoods and uses. The Series 2020 Bonds will fund additional roadways, including an extension of Shearwater Parkway and a roadway from County Road 16A to serve the County School and County Park sites within the District.

Shearwater Parkway is the main road into and out of the development and was previously constructed to the first roundabout near the amenity center in Series 2015, and extended south approximately 6,100 linear feet in Series 2018. Series 2020 Bonds will fund the further extension of Shearwater Parkway into Phase 3, and fund the initial construction on Timberwolf Trail, an additional roadway within the community with a future connection to County Road 16A.

The remainder of the spine road will be a two-lane section built to minor collector standards, as can be seen in Exhibit 4. As a whole, Shearwater Parkway will link individual land uses to one another and to other District facilities. Along this road, there will be District-maintained landscaping and wetland preserve areas. The landscaping will be irrigated with a reclaimed water system. This system will initially be charged with potable water until reclaimed water becomes available.

- B. Stormwater System – The District-wide stormwater system consists of wet detention ponds to capture and treat stormwater runoff from developed areas and control structures that regulate the volume of water detained and detention periods.

In general, the stormwater runoff will be collected via curb and gutter within the roads and conveyed into the ponds via inlet structures and pipes. The primary form of treatment will be wet detention pursuant to accepted design criteria. The pond control structures will consist of weirs for attenuation and bleed-down orifices sized to recover the treatment volume. Stormwater pipes will connect the control structures to other ponds and to the ultimate outfall locations.

The stormwater system is designed such that post-development flow will generally mimic the flows from the site in a pre-development state. All areas within the District currently drain into Trout Creek and associated wetlands. As parcels within the District are developed, the detention ponds will temporally detain stormwater runoff for treatment and then gradually discharge water in the same receiving waters. Ponds

have been designed to provide attenuation of the 25 year/24 hour storm and provide treatment for a volume of runoff established by county, state and federal regulations.

Stormwater runoff volumes are estimated using a runoff coefficient that is based on land use and soil type. Soil types at Trout Creek CDD range from type "A" to type "D", with the average type being a type "D" soil. Assuming a constant soil type, each land use within the District has a characteristic runoff rate. In other words, for the same area, different land uses produce different runoff volumes.

For Trout Creek CDD, Prosser uses the Soil Conservation Service (SCS) runoff procedure and unit hydrograph method for estimating runoff volumes. This method is commonly recommended by federal, state and local government agencies including the St. Johns River Water Management District. The SCS method employs a runoff coefficient called the curve number ("CN"). The CN correlates runoff volume to land use. The highest possible CN is 100. Following is a list of common land use types which occur within the District and the corresponding CN number for that land use.

<u>Land Use Type</u>	<u>CN*</u>
Single Family Residential	
1/8 acre or less lot size	92
1/3 acre lot size	87
1/3 acre lot size	86
1/2 acre lot size	85

*based on hydrologic soil group type "D"

Source: Technical Publication No. SJ 85-5, "A Guide to SCS Runoff Procedures", by Thirasak Suphunvarranop, St. Johns River Water Management District

Major drainage ways and ponds serving District-wide elements will be constructed. These elements will serve as the foundation for the stormwater system. The cost to construct drainage piping within individual subdivisions or parcels is not included in the stormwater system budget. The budgets for each land use carry the costs for inlets and stormwater piping that will generally be constructed within the right-of-way of District roads.

- C. Master Lift Station and Mains – Water, sewer, and reclaimed water service was previously connected to existing JEA mains on the southerly side of the first roundabout and provided service to Phase 2 with the 2018 Bond Series funds. The 2020 Bond Series will complete Phase 2 and provide water, sewer, and reclaimed water mains and sanitary sewer lift stations to the District for Phase 3. Each utility is designed to meet both JEA and Florida Department of Environmental Protection standards. Upon completion of construction, the utility infrastructure will be dedicated to JEA, which will own, operate, and maintain the utility.

The potable water main and reclaimed trunk lines generally are located central to the internal parcels in the local road rights-of-way and the central park. This approach provides adequate pressures while reducing the overall pipe lengths and associated costs.

Multiple lift stations will be located along Shearwater Parkway, and some lift stations will be found on local roads. All lift stations will be connected via force main, which also connects the force main on the south side of the first roundabout.

- D. Permitting- This project required the approval of multiple local, state and federal agencies which reviewed plans to ensure compliance with all regulations as seen below.

<u>Agency</u>	<u>Provides Approvals for:</u>
U.S. Army Corps of Engineers (Federal)	Wetland Dredge and Fill
St Johns River Water Management District (State)	Wetland Dredge and Fill Treatment and Attenuation
Florida Department of Env. Protection (State)	Water & Sewer Construction Erosion Control SWPPP
St Johns County (Local)	Land Use/Zoning Subdivision Construction Commercial Construction Roadway Construction

Exhibit 6 summarizes the status of the entitlements and permits approved. Those still yet to be approved will be obtained in the normal course of business.

2. Off-Site Transportation Improvements

Off-site transportation improvements are not a part of the District Master Infrastructure.

3. Recreation Facilities

The District's Series 2015 Bonds funded construction of the Amenity Center with fitness center and pools. The Series 2018 Bonds funded additional recreational facilities, including a dog park, community garden, extensive parks with shade structures and playgrounds, trails, and other similar improvements. The Series 2020 Bonds will fund continued common parks, multi-use paths and greenspace.

4. Parcel Infrastructure

On either side of Shearwater Parkway, there will be individual parcels of land that will be developed over the life of the District. The parcels include a diversity of residential product types ranging from multi-family to traditional single-family neighborhoods to estate-size homesites. However, common infrastructure elements will be constructed as a part of the District-wide improvement plan. Common infrastructure will consist of roads, water, sewer, and reclaimed water utilities, and drainage elements. Most infrastructure is located within the rights-of-way of roads internal to the

subdivisions and commercial areas. Some infrastructure such as sanitary lift stations may be located outside of the rights-of-way. A typical right-of-way cross-section is provided in Exhibit 5.

III. BASIS FOR THE COST ESTIMATE

The infrastructure contemplated by this plan is currently under various levels of design. Prosser prepared opinions of probable costs based on the intent and status of each element as defined at its current level of design. Opinions of cost are based on our experience with similar projects and represent a reasonable approximation pursuant to standard engineering practice.

The cost numbers include several elements:

- Construction cost.
- Design fees, including engineering, landscape and hardscape, architectural, and subconsultants such as surveyors, environmental consultants and geotechnical engineers.
- Contingency factor of 10%.
- Construction management fee for Shearwater Parkway.

The exact location of some of the facilities may change during the course of approval and implementation. The District must retain the right to make reasonable adjustments in the plan to meet the requirements of governmental agencies while at the same time providing the same or greater benefits to the land. The plan presented herein has been prepared based upon both previous and current regulatory criteria. Regulatory criteria will undoubtedly continue to evolve, and future changes may affect the implementation of this plan.

TAB 16



Rizzetta & Company

Trout Creek Community Development District

Final Supplemental
Special Assessment Allocation Report

Capital Improvement Revenue Bonds, Series 2020

12750 Citrus Park Lane
Suite 115
Tampa, FL 33625

www.rizzetta.com

October 1, 2020

TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTION	1
II. DEFINED TERMS.....	1
III. DISTRICT INFORMATION.....	2
IV. SERIES 2020 PROJECT.....	3
V. SERIES 2020 BONDS AND ASSESSMENTS.....	3
VI. SERIES 2020 ASSESSMENT ALLOCATION.....	4
VII. PREPAYMENT OF SERIES 2020 ASSESSMENTS.....	5
VIII. ADDITIONAL STIPULATIONS.....	6
EXB "A" ALLOCATION METHODOLOGY.....	7

INDEX OF TABLES

<u>Table</u>	<u>Description</u>	<u>Page</u>
1	CURRENT DEVELOPMENT PLAN.....	A-1
2	SERIES 2020 PROJECT COST DETAIL.....	A-2
3	FINANCING INFORMATION – SERIES 2020 BONDS.....	A-3
4	FINANCING INFORMATION – SERIES 2020 ASSESSMENTS.....	A-3
5	ASSESSMENT ALLOCATION – SERIES 2020 ASSESSMENTS.....	A-4
6	CONTRIBUTION CALCULATION.....	A-5
	SERIES 2020 ASSESSMENT ROLL.....	A-6



I. INTRODUCTION

This Final Supplemental Special Assessment Allocation Report is being presented in anticipation of financing a capital infrastructure project by the Trout Creek Community Development District (“District”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. The District plans to issue Capital Improvement Revenue Bonds, Series 2020 (the “Series 2020 Bonds”), and has retained Rizzetta & Company, Inc. to prepare a methodology for allocating the special assessments expected to be levied by the District in connection with the transaction.

II. DEFINED TERMS

“Capital Improvement Program” – (or “CIP”) Construction and/or acquisition of public infrastructure planned for the District. The total cost for the Capital Improvement Plan is estimated to be \$106,086,681 as specified in the Supplemental Engineer’s Report (**“Supplemental Engineer’s Report”**) dated September 11, 2020.

“Developer” – WFC Ashford Mills Owner VII, LLC.

“District” – Trout Creek Community Development District.

“End User” – The ultimate purchaser of a fully developed residential unit; typically, a resident homeowner.

“Equivalent Assessment Unit” – (or “EAU”) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particular land use, relative to other land uses.

“Indentures” – The Master Trust Indenture dated as of February 1, 2015 and the Third Supplemental Trust Indenture dated October 1, 2020.

“Master Report” – The Master Special Assessment Allocation Report dated December 17, 2014.

“Platted Units” – Residential lots configured into their intended end-use and subject to a recorded plat.

“Series 2015 Assessments” – Special assessments as contemplated by Chapters 190, 170 and 197, Florida Statutes, previously levied to secure repayment of the District’s Series 2015 Bonds.

“Series 2015 Bonds” - \$21,215,000 Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 2015.



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“Series 2015 Report” – Final Supplemental Special Assessment Allocation Report dated February 25, 2015 as amended by the First Supplement to the Final Supplemental Special Assessment Allocation Report dated December 5, 2017.

“Series 2018 Assessments” – Special assessments as contemplated by Chapters 190, 170, and 197, Florida Statutes, levied to secure repayment of the District’s Series 2018 Bonds.

“Series 2018 Bonds” – \$12,100,000 Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 2018.

“Series 2018 Report” – Final Supplemental Special Assessment Allocation Report dated June 28, 2018.

“Series 2020 Assessments” – Special Assessments, as contemplated by Chapters 190, 170, and 197, Florida Statutes, levied to secure repayment of the District’s Series 2020 Bonds.

“Series 2020 Bonds” - The \$4,185,000 Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 2020.

“Series 2020 Project” – A portion of the total CIP, estimated to be \$24,456,157 as specified in the Supplemental Engineer’s Report dated September 11, 2020 and expected to be partially funded by Series 2020 Bonds.

“True-Up Agreement” – The Agreement to be executed between the Trout Creek Community Development District and WFC Ashford Mills Owner VII, LLC, regarding the True-Up and Payment of Series 2020 Assessments.

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

All capitalized terms not defined herein shall retain the meaning ascribed in the Master Report.

III. DISTRICT INFORMATION

Trout Creek Community Development District was established effective October 28, 2014, pursuant to St. John’s County Ordinance 2014-44.

On December 17, 2014, the District approved the Master Report, which specifies the allocation methodology to be used for the District’s bond assessments. This report will follow the methodology described in the Master Report for purposes of allocating the Series 2020 Assessments securing the District’s Series 2020 Bonds.



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The District previously issued the Series 2015 Bonds and Series 2018 Bonds which will be absorbed by the first 2,284 Platted Units within the District based on a revised development plan provided by the Developer. The Series 2020 Bonds will be assigned on a first-platted, first-assessed basis once the entire principal amount of the Series 2015 and 2018 Bonds has been secured. Until such time that this has occurred, the proposed Series 2020 Assessments securing the Series 2020 Bonds will be levied over Unplatted Parcels.

Table 1 illustrates the District's current development plan.

IV. SERIES 2020 PROJECT

The Series 2020 Project is a portion of the District's Capital Improvement Plan and is expected to cost \$24,456,157. The District plans to issue Series 2020 Bonds to fund a portion of the Series 2020 Project in the amount of \$3,500,000. The balance of the Capital Improvement Plan may be funded by future bonds, the Developer or other funding sources. For more detailed information regarding the Capital Improvement Plan and the Series 2020 Project, see Table 2 and the Supplemental Engineer's report dated September 11, 2020.

V. SERIES 2020 BONDS AND ASSESSMENTS

In order to provide for the Series 2020 Project funding described in Section IV above, the District expects to issue Series 2020 Bonds, which will be secured by the pledged revenues from Series 2020 Assessments. The Series 2020 Assessments will initially be levied in the principal amount of \$4,185,000 and shall be structured in the same manner as the Series 2020 Bonds, so that revenues from the Series 2020 Assessments are sufficient to fulfill the debt service requirements for the Series 2020 Bonds.

The Series 2020 Bonds will be structured as amortizing current-interest bonds, with repayment occurring in substantially equal installments of principal and interest. Interest payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity on May 1, 2051. The first scheduled payment of coupon interest will be due on May 1, 2021, although interest will be capitalized through November 1, 2021, with the first installment of principal due on May 1, 2022. The annual principal payment will be due each May 1 thereafter until final maturity. The maximum annual debt service is \$239,900. The general financing terms of the Series 2020 Bonds are summarized on Table 3.

It is expected that the Series 2020 Assessment installments assigned to Platted Units will be collected via the St. Johns County property tax bill process (Uniform Method)¹. Accordingly, the Series 2020 Assessments have been adjusted to allow for current County collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for costs and discounts is 6.0%, but this may fluctuate as provided by law.

¹ The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating collections that conflict with the terms, privileges, and remedies provided in the Indentures, Florida law, assessment resolutions, and/or other applicable agreements.



VI. SERIES 2020 ASSESSMENT ALLOCATION

The District's Master Report contains specific special benefit findings relative to the Maximum Assessments and the District's CIP. As stated therein, the CIP costs per unit and Maximum Assessments were allocated pursuant to an EAU-based methodology.

Per Section IV above, the Series 2020 Bonds will fund a portion of the District's Series 2020 Project, which is expected to be constructed in a manner generally proportionate to the construction of improvements for the CIP. Accordingly, it is expected that the improvements funded by the Series 2020 Bonds will confer benefit on the District's developable parcels in a manner generally proportionate to and consistent with the allocation of benefit found in the Master Report. Therefore, it is proper to impose Series 2020 Assessments on the units specified in Table 5, as well as the District's Series 2020 Assessment Roll.

A. Assessment Allocation

The Series 2020 Assessments are expected to ultimately be allocated to the units shown on Table 5 using target annual assessments provided by the Developer. As allocated, the Series 2020 Assessments fall within the cost/benefit thresholds, as well as the Maximum Assessment levels, established by the Master Report. The District will recognize in-kind contributions of infrastructure by the Developer in the amount of \$397,896 as an assessment credit to the product types specified in Table 6, in order to reach target assessment levels. See Table 6 for the contribution calculation.

The Series 2020 Assessment Roll is located on page A-6.

B. Assignment of Assessments

The Series 2020 Bonds and Series 2020 Assessments have been sized based on the expectation that the Series 2020 Assessments will be fully absorbed by the 252 planned Platted Units shown in Table 5. However, the proposed Series 2020 Assessments securing the Series 2020 Bonds will be levied over all the Unplatted Parcels and will not be assigned to platted units until the Series 2015 Assessments and Series 2018 Assessments have been fully assigned.

As stated above, since the lands subject to the Series 2020 Assessments currently consist of Unplatted Parcels, assessments will be initially levied on these parcels on an equal assessment per-acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Series 2020 Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 5, thereby reducing the Series 2020 Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Series 2020 Assessments



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encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per-acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Developer, Series 2020 Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately actually platted. These total assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently subdivided into smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the CIP are added to the District boundaries, whether by boundary amendment or increase in density, Series 2020 Assessments will be allocated to such lands, pursuant to the methodology described herein.

VII. PREPAYMENT AND TRUE-UP OF SERIES 2020A ASSESSMENTS

The Series 2020 Assessments encumbering a parcel may be prepaid in full at any time, without penalty, together with interest at the rate on the corresponding Series 2020 Bonds to the bond interest payment date that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provision, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to Platted Units, the District's Series 2020 Assessment program is predicated on the development of lots in the manner described in Table 1. However, if a change in development results in net decrease in the overall principal amount of assessments able to be assigned to the lands described in Table 5, then a true-up, or principal reduction payment, will be required to cure the deficiency. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for review pursuant to the terms herein. The District's Manager shall perform a review of the development plan for true-up calculation purposes upon the presentation of a Proposed Plat that includes the lesser of (i) at least 50% of the acres within the District, or (ii) at least 50% of the planned units for the District. Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. If such Proposed Plat is consistent with the development plan as identified in Table 1, the District shall allocate the Series 2020 Assessments to the product types being platted and the remaining property in accordance with this Assessment Report and cause the Series 2020 Assessments to be



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recorded in the District's Improvement Lien Book. Once the Series 2020 Assessments are fully absorbed by platted units, any remaining platted units and/or lands may be subject to future debt assessments, or the Series 2020 Assessments may be reallocated. However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Series 2020 Assessments able to be assigned to the planned units described in this report, as determined by comparing the debt per acre amounts on the remaining unplatted lands before and after presentation of the Proposed Plat, then the District shall, subject to the provisions below, require the Developer of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the shortfall in Series 2020 Assessments resulting from the reduction of planned units, which shall become due and payable prior to the District's approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year. A change in development may also result in the need for an additional contribution of infrastructure, in order to maintain target assessment levels (if applicable).

Similarly, if a reconfiguration of lands would result in the collection of substantial excess assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of assessments for all assessed properties.

VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff and/or the developers. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

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



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EXHIBIT A:

ALLOCATION METHODOLOGY



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**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2020**

TABLE 1: CURRENT DEVELOPMENT PLAN ⁽¹⁾

PRODUCT	EAU	PHASE 1	PHASE 2	PHASE 3	TOTAL UNITS	
Townhome	0.50	0	243	518	761	Units
Single Family 40'	0.80	74	214	277	565	Units
Single Family 50'	1.00	162	252	152	566	Units
Single Family 60'	1.20	122	184	165	471	Units
Single Family 70'	1.40	116	126	0	242	Units
Single Family 80'	1.60	69	0	0	69	Units
TOTAL:		543	1,019	1,112	2,674	

(1) Once the Series 2015 Assessments and 2018 Assessments have been fully assigned, Series 2020 Assessments are expected to be assigned to the next 252 Platted Units.

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2020**

TABLE 2: SERIES 2020 PROJECT COST DETAIL

DESCRIPTION	TOTAL COSTS
Stormwater Pond Excavation & Grading	\$3,470,346
Sanitary Sewer	\$1,947,466
Storm Drainage	\$916,002
Domestic Water	\$367,605
Reclaimed Water	\$308,578
Street Improvements	\$6,952,792
Street Lighting/Electrical Underground	\$913,589
Landscaping/Fencing/Signage	\$2,630,955
Recreational Facilities	\$933,532
Contingency (10%)	\$1,844,086
Professional Fees	\$671,206
Series 2018 Project Infrastructure Eligible for Reimbursement	\$3,500,000
Total	\$24,456,157
Series 2015 Project Funded by Series 2015 Bonds	\$18,091,073
Series 2018 Project Funded by Series 2018 Bonds	\$10,000,000
Series 2020 Project Funded by Series 2020 Bonds	\$3,500,000
Recognized Contribution of Infrastructure To Reach Target Assessment Levels	\$381,540
Additional Construction Costs Funded by Developer, Future Bonds or Other Sources	\$74,114,068
Total Construction Costs	\$106,086,681

NOTE: Infrastructure cost estimates provided by District Engineer.

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2020**

TABLE 3: FINANCING INFORMATION - SERIES 2020 BONDS

Issue Date	October 8, 2020
Final Maturity	May 1, 2051
Average Coupon Rate	3.948%
Maximum Annual Debt Service ("MADS")	\$239,900
SOURCES:	
PAR AMOUNT	\$4,185,000
Original Issue Discount	(\$14,731)
Total Net Proceeds	\$4,170,269
USES:	
Project Fund	(\$3,500,000)
Debt Service Reserve Fund	(\$239,900) (1)
Capitalized Interest (13 months)	(\$169,517)
Costs of Issuance	(\$177,152)
Underwriter's Discount	(\$83,700)
Total Uses	(\$4,170,269)
(1) 100% of MADS	
Note: Numbers provided by District Underwriter.	

TABLE 4: FINANCING INFORMATION - SERIES 2020 ASSESSMENTS

Interest Rate	3.948%
Initial Principal Amount	\$4,185,000
Aggregate Annual Installment	\$239,900
Estimated County Collection Costs	2.00% \$5,101 (1)
Maximum Early Payment Discounts	4.00% \$10,059 (1)
Total Annual Installment	\$255,060
(1) May vary as provided by law.	
Note: Numbers provided by District Underwriter.	

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2020**

TABLE 5: ASSESSMENT ALLOCATION - SERIES 2020 ASSESSMENTS (1)

PRODUCT	UNITS (2)	PRODUCT TOTAL PRINCIPAL (3)	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. (3)(4)	PER UNIT INSTLMT. (4)
Townhome	105	\$1,516,090	\$14,439	\$92,400	\$880.00
Single Family 40'	54	\$868,306	\$16,080	\$52,920	\$980.00
Single Family 60'	93	\$1,800,603	\$19,361	\$109,740	\$1,180.00
TOTAL	252	\$4,185,000		\$255,060	

(1) Allocation of Series 2020 Assessments based on target assessment levels. There will be a recognized in-kind contribution of infrastructure by the Developer as an assessment credit to certain unit types in order to reach target assessment levels. See Table 6 for the contribution calculation.

(2) Once the Series 2015 Assessments and Series 2018 Assessments have been fully assigned, the Series 2020 Assessments will be allocated on a first-platted first-assessed basis, and are expected to be absorbed by the 252 units shown here.

(3) Product total shown for illustrative purposes only and are not fixed per product type.

(4) Includes estimated St. Johns County collection costs/payment discounts, which may fluctuate.

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2020**

TABLE 6: CONTRIBUTION CALCULATION (1)

PRODUCT	UNITS	TOTAL COSTS FUNDED	TARGET COSTS PER UNIT (3)	COSTS PER UNIT BY EAU	CONTRIBUTION PER UNIT	TOTAL CONTRIBUTION (4)
Townhome	105	\$1,267,937	\$12,076	\$12,076	\$0	\$0
Single Family 40'	54	\$726,182	\$13,448	\$13,507	\$59	\$3,196
Single Family 60'	93	\$1,505,881	\$16,192	\$20,260	\$4,068	\$378,345
	252	\$3,500,000 (2)				\$381,540

(1) All numbers are based on construction costs and thus are net of financing costs.

(2) Total Series 2020 Project costs to be funded with Series 2020 Bonds. See Table 2.

(3) Per unit costs funded with Series 2020 Bonds.

(4) Total contribution of infrastructure due to the difference between the target and the EAU allocation. See Table 2 for the application of the contribution.



**TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 ASSESSMENT ROLL**

Folio	Owner	Acreage	Series 2020 Principal	Series 2020 Annual Installment (1)
See attached legal description	WFC Ashford Mills Owner VII, LLC		\$4,185,000.00	\$255,060.00
Total:			\$4,185,000.00	\$255,060.00

(1) Includes estimated county collection costs/early payment discounts.

A PORTION OF SECTIONS 26, 27, 34 AND 35, TOWNSHIP 5 SOUTH, RANGE 27 EAST, AND A PORTION OF THE FRANCIS BRADY GRANT, SECTION 41, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ALL LYING IN ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SAID SECTION 26; THENCE SOUTH 89°14'47" EAST, ALONG THE NORTHERLY LINE OF SAID SECTION 26, A DISTANCE OF 655.90 FEET TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECODED IN OFFICIAL RECORDS BOOK 2314, PAGE 685 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY; THENCE SOUTH 03°29'33" EAST, ALONG LAST SAID LINE, 1154.78 FEET TO THE SOUTHERLY LINE OF LAST SAID LANDS; THENCE SOUTH 85°09'00" EAST, ALONG LAST SAID LINE, 145.03 FEET; THENCE NORTH 78°33'54" EAST, CONTINUING ALONG LAST SAID LINE, 500.12 FEET TO THE SOUTHEASTERLY LINE OF LAST SAID LANDS; THENCE NORTHEASTERLY, SOUTHEASTERLY, NORTHERLY AND EASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING THIRTY TWO (32) COURSES AND DISTANCES: COURSE NO. 1: NORTH 52°40'27" EAST, 41.22 FEET; COURSE NO. 2: NORTH 53°33'31" EAST, 31.02 FEET; COURSE NO. 3: SOUTH 38°57'33" EAST, 25.33 FEET; COURSE NO. 4: NORTH 42°53'04" EAST, 35.19 FEET; COURSE NO. 5: NORTH 53°47'33" EAST, 38.47 FEET; COURSE NO. 6: NORTH 22°26'56" EAST, 24.36 FEET; COURSE NO. 7: NORTH 70°31'09" EAST, 39.22 FEET; COURSE NO. 8: NORTH 46°25'09" EAST, 36.60 FEET; COURSE NO. 9: NORTH 03°28'56" EAST, 24.13 FEET; COURSE NO. 10: NORTH 49°07'30" EAST, 42.38 FEET; COURSE NO. 11: NORTH 03°20'08" WEST, 42.33 FEET; COURSE NO. 12: NORTH 54°51'39" EAST, 45.82 FEET; COURSE NO. 13: NORTH 47°34'29" EAST, 45.48 FEET; COURSE NO. 14: NORTH 08°03'50" EAST, 45.24 FEET; COURSE NO. 15: NORTH 67°26'37" EAST, 43.71 FEET; COURSE NO. 16: NORTH 15°52'53" WEST, 36.12 FEET; COURSE NO. 17: NORTH 37°16'53" EAST, 35.86 FEET; COURSE NO. 18: NORTH 39°01'54" EAST, 50.17 FEET; COURSE NO. 19: NORTH 36°48'06" EAST, 40.28 FEET; COURSE NO. 20: NORTH 68°01'38" EAST, 35.50 FEET; COURSE NO. 21: NORTH 56°58'44" EAST, 46.70 FEET; COURSE NO. 22: NORTH 68°57'51" EAST, 40.12 FEET; COURSE NO. 23: NORTH 84°37'30" EAST, 48.86 FEET; COURSE NO. 24: NORTH 33°35'57" EAST, 49.48 FEET; COURSE NO. 25: NORTH 28°53'34" EAST, 96.82 FEET; COURSE NO. 26: NORTH 19°45'36" EAST, 55.57 FEET; COURSE NO. 27: NORTH 19°12'00" EAST, 50.71 FEET; COURSE NO. 28: NORTH 30°02'18" EAST, 47.91 FEET; COURSE NO. 29: NORTH 58°23'25" EAST, 44.64 FEET; COURSE NO. 30: NORTH 76°00'30" EAST, 60.03 FEET; COURSE NO. 31: NORTH 72°14'21" EAST, 61.00 FEET; COURSE NO. 32: NORTH 62°53'31" EAST, 47.35 FEET; THENCE NORTH 84°13'31" EAST, 212.20 FEET; THENCE SOUTH 44°50'18" EAST, 64.19 FEET; THENCE SOUTH 33°28'46" EAST, 69.89 FEET; THENCE SOUTH 12°36'34" EAST, 31.66 FEET; THENCE SOUTH 01°52'03" WEST, 213.60 FEET; THENCE SOUTH 09°22'31" EAST, 141.54 FEET; THENCE SOUTH 12°04'41" WEST, 144.79 FEET; THENCE SOUTH 12°54'05" WEST, 61.31 FEET; THENCE SOUTH 33°02'55" WEST, 414.64 FEET; THENCE SOUTH 41°33'24" WEST, 57.64 FEET; THENCE SOUTH 02°55'22" EAST, 505.63 FEET; THENCE SOUTH 07°13'08" EAST, 623.78 FEET; THENCE SOUTH 22°33'39" EAST, 51.70 FEET; THENCE SOUTH 05°13'05" EAST, 209.13 FEET; THENCE SOUTH 02°59'39" WEST, 363.45 FEET; THENCE SOUTH 22°09'16" WEST, 358.43 FEET; THENCE SOUTH 22°15'33" WEST, 478.79 FEET; THENCE SOUTH 16°32'29" WEST, 167.94 FEET; THENCE SOUTH 17°08'42" WEST, 36.71 FEET; THENCE SOUTH 18°34'55" WEST, 345.10 FEET; THENCE SOUTH 14°32'47" WEST, 23.57 FEET; THENCE SOUTH 22°53'01" WEST, 347.51 FEET; THENCE SOUTH 22°41'30" WEST, 132.28 FEET; THENCE SOUTH 06°25'43" EAST, 800.10 FEET; THENCE SOUTH 08°16'42" EAST, 362.23 FEET; THENCE SOUTH 01°10'56" EAST, 68.72 FEET; THENCE SOUTH 11°00'18" WEST, 265.12 FEET; THENCE SOUTH 19°43'22" WEST, 130.73 FEET; THENCE SOUTH 69°58'47" WEST, 360.89 FEET; THENCE SOUTH 08°29'46" WEST, 126.17 FEET; THENCE SOUTH 07°51'39" WEST, 151.95 FEET; THENCE SOUTH 16°34'15" WEST, 55.74 FEET; THENCE SOUTH 21°24'01" WEST, 95.62 FEET; THENCE SOUTH 21°38'11" WEST, 181.73 FEET; THENCE SOUTH 77°17'11" WEST, 42.66

FEET; THENCE SOUTH 74°29'35" WEST, 218.15 FEET; THENCE SOUTH 21°47'38" WEST, 277.81 FEET; THENCE SOUTH 75°31'41" EAST, 172.49 FEET; THENCE SOUTH 30°16'11" EAST, 81.21 FEET; THENCE SOUTH 31°46'54" EAST, 22.68 FEET; THENCE SOUTH 11°49'18" EAST, 95.86 FEET; THENCE NORTH 83°43'17" WEST, 355.58 FEET; THENCE SOUTH 79°38'55" WEST, 142.24 FEET; THENCE SOUTH 86°02'12" WEST, 82.03 FEET; THENCE NORTH 89°27'43" WEST, 66.38 FEET; THENCE SOUTH 02°28'06" WEST, 103.06 FEET; THENCE NORTH 85°09'37" EAST, 25.91 FEET; THENCE SOUTH 86°49'23" EAST, 14.75 FEET; THENCE SOUTH 53°29'43" EAST, 22.31 FEET; THENCE SOUTH 35°48'06" EAST, 90.70 FEET; THENCE NORTH 69°12'58" EAST, 155.19 FEET; THENCE SOUTH 81°59'03" EAST, 139.92 FEET; THENCE SOUTH 30°55'21" EAST, 131.56 FEET; THENCE SOUTH 26°51'25" EAST, 60.37 FEET; THENCE SOUTH 21°08'59" EAST, 198.95 FEET; THENCE SOUTH 68°51'01" WEST, 142.98 FEET; THENCE SOUTH 62°31'03" WEST, 135.88 FEET; THENCE SOUTH 59°17'21" WEST, 100.02 FEET; THENCE SOUTH 36°27'07" WEST, 56.59 FEET; THENCE SOUTH 14°07'56" WEST, 114.72 FEET; THENCE SOUTH 02°11'22" EAST, 59.13 FEET; THENCE SOUTH 00°00'00" EAST, 26.25 FEET; THENCE SOUTH 02°25'35" WEST, 219.92 FEET; THENCE SOUTH 05°47'23" WEST, 151.89 FEET; THENCE SOUTH 06°51'02" WEST, 149.54 FEET; THENCE SOUTH 01°42'41" EAST, 296.88 FEET; THENCE SOUTH 00°00'00" EAST, 46.21 FEET; THENCE SOUTH 05°32'08" EAST, 299.15 FEET; THENCE SOUTH 09°42'08" EAST, 58.67 FEET; THENCE SOUTH 16°34'50" EAST, 112.30 FEET; THENCE SOUTH 48°59'42" EAST, 43.18 FEET; THENCE SOUTH 33°18'59" EAST, 19.02 FEET; THENCE SOUTH 19°59'57" EAST, 19.03 FEET; THENCE SOUTH 03°19'14" EAST, 16.90 FEET; THENCE SOUTH 20°17'48" WEST, 81.93 FEET; THENCE SOUTH 36°16'40" WEST, 19.84 FEET; THENCE SOUTH 42°19'05" WEST, 163.74 FEET; THENCE SOUTH 29°16'15" EAST, 39.24 FEET; THENCE SOUTH 14°21'41" EAST, 21.26 FEET; THENCE SOUTH 01°36'54" EAST, 30.11 FEET; THENCE SOUTH 01°42'09" WEST, 225.52 FEET; THENCE SOUTH 05°48'42" WEST, 15.57 FEET; THENCE SOUTH 09°46'52" WEST, 117.48 FEET; THENCE SOUTH 15°05'44" EAST, 145.08 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 16-A (A VARIABLE WIDTH RIGHT OF WAY, AS NOW ESTABLISHED); THENCE SOUTH 89°01'33" WEST, ALONG LAST SAID LINE, 65.08 FEET; THENCE SOUTH 88°59'37" WEST, CONTINUING ALONG LAST SAID LINE, 2684.70 FEET; THENCE NORTH 01°00'23" WEST, 619.36 FEET; THENCE NORTH 36°41'14" EAST, 290.29 FEET; THENCE NORTH 57°07'42" WEST, 337.17 FEET; THENCE SOUTH 51°12'02" WEST, 126.50 FEET; THENCE SOUTH 32°42'48" WEST, 210.97 FEET; THENCE SOUTH 76°18'59" WEST, 199.96 FEET; THENCE SOUTH 21°18'14" WEST, 138.56 FEET; THENCE SOUTH 13°34'11" WEST, 47.01 FEET; THENCE SOUTH 63°30'13" WEST, 119.60 FEET; THENCE SOUTH 71°04'39" WEST, 490.74 FEET; THENCE SOUTH 17°38'16" WEST, 265.56 FEET; THENCE SOUTH 33°20'48" WEST, 136.15 FEET; THENCE SOUTH 88°59'37" WEST, 43.59 FEET TO THE EASTERLY LINE OF THE SOUTHWEST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 34; THENCE NORTH 02°49'00" WEST, ALONG LAST SAID LINE, 1311.37 FEET TO THE NORTHERLY LINE OF SAID SOUTHWEST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SECTION 34; THENCE SOUTH 88°50'22" WEST, ALONG LAST SAID LINE, 42.44 FEET; THENCE NORTH 00°20'25" EAST, 212.74 FEET; THENCE NORTH 32°49'06" WEST, 154.08 FEET; THENCE SOUTH 87°17'02" WEST, 362.42 FEET; THENCE SOUTH 88°09'14" WEST, 125.55 FEET; THENCE NORTH 51°50'27" WEST, 81.98 FEET; THENCE NORTH 49°12'33" WEST, 95.65 FEET; THENCE NORTH 32°45'29" WEST, 19.33 FEET; THENCE NORTH 09°05'53" WEST, 17.90 FEET; THENCE NORTH 17°03'12" WEST, 446.49 FEET; THENCE NORTH 45°44'27" EAST, 555.70 FEET; THENCE NORTH 83°29'16" EAST, 212.93 FEET; THENCE NORTH 83°59'31" EAST, 116.40 FEET; THENCE SOUTH 89°15'54" EAST, 97.39 FEET; THENCE SOUTH 79°19'05" EAST, 150.77 FEET; THENCE NORTH 71°04'12" EAST, 160.26 FEET; THENCE NORTH 64°36'20" EAST, 119.01 FEET; THENCE NORTH 49°30'11" EAST, 153.41 FEET; THENCE NORTH 58°34'33" EAST, 95.54 FEET; THENCE NORTH 23°38'34" EAST, 67.62 FEET; THENCE NORTH 75°01'56" WEST, 603.93 FEET; THENCE NORTH 16°58'39" EAST, 178.40 FEET; THENCE NORTH 15°11'33" WEST, 43.75 FEET; THENCE NORTH 32°26'06" WEST, 20.91 FEET; THENCE NORTH 56°28'22" WEST, 42.62 FEET; THENCE NORTH 74°38'11"

WEST, 39.58 FEET; THENCE SOUTH 81°11'14" WEST, 36.51 FEET; THENCE SOUTH 60°47'36" WEST, 29.17 FEET; THENCE SOUTH 40°16'36" WEST, 74.13 FEET; THENCE SOUTH 22°08'01" WEST, 46.91 FEET; THENCE SOUTH 32°07'04" WEST, 80.59 FEET TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1577.96 FEET, AN ARC DISTANCE OF 340.67 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 60°04'02" WEST, 340.01 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 53°52'56" WEST, 197.40 FEET; THENCE NORTH 36°07'04" EAST, 300.00 FEET; THENCE NORTH 53°52'56" WEST, 971.70 FEET TO THE EASTERLY LINE OF THE PLAT OF BREAKAWAY TRAILS, AS RECORDED IN MAP BOOK 49, PAGES 78 THROUGH 91, INCLUSIVE OF SAID PUBLIC RECORDS; THENCE NORTH 17°54'04" EAST, ALONG LAST SAID LINE, 51.32 FEET; THENCE NORTH 21°03'06" EAST, CONTINUING ALONG LAST SAID LINE AND THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1287, PAGE 801, OF THE SAID PUBLIC RECORDS, A DISTANCE OF 1958.66 FEET; THENCE SOUTH 78°13'20" EAST, 20.36 FEET; THENCE SOUTH 50°20'23" EAST, 57.25 FEET; THENCE SOUTH 74°37'02" EAST, 65.11 FEET; THENCE SOUTH 36°37'19" EAST, 160.18 FEET; THENCE SOUTH 49°38'07" EAST, 69.24 FEET; THENCE SOUTH 27°55'04" EAST, 48.82 FEET; THENCE SOUTH 05°16'23" EAST, 216.06 FEET; THENCE SOUTH 08°49'30" EAST, 241.37 FEET; THENCE SOUTH 10°08'00" EAST, 48.01 FEET; THENCE SOUTH 11°27'09" EAST, 324.36 FEET; THENCE SOUTH 19°51'55" EAST, 48.16 FEET; THENCE SOUTH 01°12'58" WEST, 292.22 FEET; THENCE SOUTH 42°28'14" WEST, 621.07 FEET; THENCE SOUTH 59°45'55" WEST, 36.42 FEET; THENCE NORTH 86°57'59" WEST, 114.80 FEET; THENCE NORTH 43°48'19" WEST, 59.76 FEET; THENCE SOUTH 87°54'15" WEST, 267.83 FEET; THENCE SOUTH 35°39'49" WEST, 23.86 FEET; THENCE SOUTH 53°52'56" EAST, 748.41 FEET; THENCE NORTH 36°07'04" EAST, 500.00 FEET; THENCE SOUTH 53°52'56" EAST, 197.40 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 627.96 FEET, AN ARC DISTANCE OF 294.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 67°20'07" EAST, 292.19 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 80°47'19" EAST, 945.14 FEET; THENCE NORTH 09°12'41" EAST, 293.33 FEET; THENCE NORTH 25°46'42" WEST, 48.53 FEET; THENCE NORTH 19°23'36" WEST, 98.94 FEET; THENCE NORTH 12°37'43" WEST, 71.45 FEET; THENCE NORTH 12°28'08" EAST, 65.65 FEET; THENCE NORTH 09°02'37" EAST, 781.00 FEET; THENCE NORTH 26°24'11" EAST, 434.95 FEET; THENCE NORTH 60°58'52" EAST, 592.53 FEET; THENCE NORTH 45°13'40" EAST, 483.30 FEET; THENCE NORTH 06°48'06" EAST, 370.35 FEET; THENCE NORTH 04°13'21" WEST, 95.45 FEET; THENCE NORTH 10°40'44" EAST, 43.69 FEET; THENCE NORTH 36°55'49" EAST, 368.31 FEET; THENCE NORTH 62°13'53" WEST, 294.58 FEET; THENCE NORTH 74°34'14" WEST, 401.74 FEET; THENCE NORTH 56°13'46" WEST, 152.75 FEET; THENCE NORTH 52°45'43" WEST, 562.20 FEET; THENCE NORTH 56°47'31" WEST, 97.59 FEET; THENCE NORTH 27°53'45" WEST, 113.93 FEET; THENCE NORTH 36°42'23" WEST, 851.63 FEET; THENCE NORTH 03°00'55" WEST, 394.52 FEET; THENCE NORTH 05°54'41" EAST, 27.74 FEET; THENCE NORTH 01°03'55" EAST, 465.98 FEET; THENCE NORTH 08°08'14" EAST, 24.21 FEET; THENCE NORTH 68°41'56" WEST, 103.90 FEET TO THE AFORESAID EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1287, PAGE 801; THENCE NORTH 21°18'04" EAST, ALONG LAST SAID LINE, 1400.69 FEET TO THE NORTHERLY LINE OF SAID SECTION 27; THENCE NORTH 88°14'35" EAST, ALONG LAST SAID LINE, 527.09 FEET; THENCE SOUTH 19°04'37" EAST, 64.72 FEET; THENCE SOUTH 21°56'45" EAST, 162.68 FEET; THENCE SOUTH 19°48'52" EAST, 19.05 FEET; THENCE SOUTH 09°05'53" WEST, 18.00 FEET; THENCE SOUTH 27°50'40" WEST, 15.71 FEET; THENCE SOUTH 15°57'02" WEST, 186.31 FEET; THENCE SOUTH 16°08'46" EAST, 498.79 FEET; THENCE SOUTH 70°18'26" EAST, 106.81 FEET; THENCE SOUTH 42°46'12" EAST, 97.25 FEET; THENCE SOUTH 14°02'54" EAST, 19.04 FEET; THENCE SOUTH

00°00'00" EAST, 24.12 FEET; THENCE SOUTH 09°11'48" WEST, 35.83 FEET; THENCE SOUTH 16°52'21" WEST, 33.88 FEET; THENCE SOUTH 21°11'11" WEST, 201.91 FEET; THENCE SOUTH 06°56'26" EAST, 197.46 FEET; THENCE SOUTH 61°09'22" EAST, 316.49 FEET; THENCE NORTH 46°17'52" EAST, 27.61 FEET; THENCE NORTH 63°27'18" EAST, 20.85 FEET; THENCE NORTH 51°55'58" EAST, 117.72 FEET; THENCE SOUTH 68°34'01" EAST, 160.45 FEET; THENCE SOUTH 58°41'37" EAST, 27.79 FEET; THENCE SOUTH 26°57'48" EAST, 101.65 FEET; THENCE SOUTH 09°05'24" WEST, 339.90 FEET; THENCE SOUTH 56°48'01" EAST, 88.57 FEET; THENCE SOUTH 61°51'32" EAST, 106.61 FEET; THENCE SOUTH 76°50'37" EAST, 622.83 FEET; THENCE NORTH 13°09'23" EAST, 69.87 FEET; THENCE NORTH 27°30'34" EAST, 56.79 FEET; THENCE NORTH 42°45'16" EAST, 68.62 FEET; THENCE NORTH 25°45'39" WEST, 190.40 FEET; THENCE NORTH 44°35'39" WEST, 36.20 FEET; THENCE NORTH 37°38'33" WEST, 144.80 FEET; THENCE NORTH 28°37'53" WEST, 23.63 FEET; THENCE NORTH 14°02'53" EAST, 19.43 FEET; THENCE NORTH 25°48'22" EAST, 84.41 FEET; THENCE NORTH 19°36'10" EAST, 166.95 FEET; THENCE NORTH 08°29'10" EAST, 284.08 FEET; THENCE NORTH 49°19'27" WEST, 138.23 FEET; THENCE NORTH 43°15'47" WEST, 117.33 FEET; THENCE NORTH 67°56'58" WEST, 93.63 FEET; THENCE NORTH 57°56'13" WEST, 69.04 FEET; THENCE NORTH 55°22'21" WEST, 196.28 FEET; THENCE NORTH 00°53'15" WEST, 144.59 FEET; THENCE NORTH 14°27'21" EAST, 269.12 FEET; THENCE NORTH 15°26'02" EAST, 353.27 FEET; THENCE NORTH 07°58'35" EAST, 26.25 FEET; THENCE NORTH 43°57'45" EAST, 270.05 FEET TO THE AFORESAID NORTHERLY LINE OF SECTION 27; THENCE NORTH 88°14'35" EAST, ALONG LAST SAID LINE, 291.07 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1, AS RECORDED IN MAP BOOK 76, PAGES 16 THROUGH 38, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-2, AS RECORDED IN MAP BOOK 79, PAGES 11 THROUGH 14, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-3, AS RECORDED IN MAP BOOK 80, PAGES 36 THROUGH 38, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-4, AS RECORDED IN MAP BOOK 80, PAGES 66 THROUGH 69, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-5, AS RECORDED IN MAP BOOK 81, PAGES 43 THROUGH 45, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-6, AS RECORDED IN MAP BOOK 81, PAGES 46 THROUGH 49, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-7, AS RECORDED IN MAP BOOK 82, PAGES 31 THROUGH 36, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-8, AS RECORDED IN MAP BOOK 84, PAGES 25 THROUGH 28, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST, AS RECORDED IN MAP BOOK 82, PAGES 37 THROUGH 43, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-2, AS RECORDED IN MAP BOOK 82, PAGES 44 THROUGH 47, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B-3 EAST, AS RECORDED IN MAP BOOK 85, PAGES 31 THROUGH 33, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-4, AS RECORDED IN MAP BOOK 86, PAGES 87 THROUGH 91, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-5, AS RECORDED IN MAP BOOK 87, PAGES 78 THROUGH 80, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-6, AS RECORDED IN MAP BOOK 90, PAGES 53 THROUGH 55, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST, AS RECORDED IN MAP BOOK 81, PAGES 61 THROUGH 79, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-2, AS RECORDED IN MAP BOOK 83, PAGES 83 THROUGH 86, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-3, AS RECORDED IN MAP BOOK 85, PAGES 27 THROUGH 30, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-4, AS RECORDED IN MAP BOOK 86, PAGES 92 THROUGH 95, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-5, AS RECORDED IN MAP BOOK 87, PAGES 81 THROUGH 84, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-6, AS RECORDED IN MAP BOOK 90, PAGES 56 THROUGH 59, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-7, AS RECORDED IN MAP BOOK 91, PAGES 33 THROUGH 39, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1C, AS RECORDED IN MAP BOOK 92, PAGES 69 THROUGH 72, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A, AS RECORDED IN MAP BOOK 89, PAGES 1 THROUGH 17, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-2, AS RECORDED IN MAP BOOK 92, PAGES 62 THROUGH 68, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-3, AS RECORDED IN MAP BOOK 95, PAGES 60 THROUGH 67, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-4, AS RECORDED IN MAP BOOK 97, PAGES 52 THROUGH 55, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-5, AS RECORDED IN MAP BOOK 101, PAGES 45 THROUGH 47, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B, AS RECORDED IN MAP BOOK 93, PAGES 9 THROUGH 17, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B-2, AS RECORDED IN MAP BOOK 95, PAGES 55 THROUGH 59, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B-3, AS RECORDED IN MAP BOOK 97, PAGES 56 THROUGH 59, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B-4, AS RECORDED IN MAP BOOK 101, PAGES 48 THROUGH 51, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C, AS RECORDED IN MAP BOOK 96, PAGES 40 THROUGH 52, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-2, AS RECORDED IN MAP BOOK 98, PAGES 62 THROUGH 64, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-3, AS RECORDED IN MAP BOOK 99, PAGES 48 THROUGH 51, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-3 REPLAT, AS RECORDED IN MAP BOOK 102, PAGES 15 THROUGH 18, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-4, AS RECORDED IN MAP BOOK 102, PAGES 72 THROUGH 75, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2D, AS RECORDED IN
MAP BOOK 101, PAGES 16 THROUGH 34, INCLUSIVE OF THE PUBLIC RECORDS OF ST.
JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2E, AS RECORDED IN
MAP BOOK 102, PAGES 85 THROUGH 94, INCLUSIVE OF THE PUBLIC RECORDS OF ST.
JOHNS COUNTY, FLORIDA;

TAB 17

RESOLUTION 2021-01

A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT; SETTING FORTH THE TERMS OF THE SERIES 2020 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2020 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2020 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, the Trout Creek Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after notice and public hearing, Resolution 2015-30, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2015-30, this Resolution shall set forth the terms of bonds actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

WHEREAS, on October 1, 2020, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$4,185,000 Trout Creek Community Development District (St. Johns County, Florida) Capital Improvement Revenue Bonds, Series 2020 ("**Series 2020 Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution 2015-30, the District desires to set forth the particular terms of the sale of the Series 2020 Bonds and confirm the levy of special assessments securing the Series 2020 Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170 and 190, *Florida Statutes*, and Resolution 2015-30.

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT ALLOCATION REPORT. The Board hereby finds and determines as follows:

(a) On December 17, 2014, the District, after due notice and public hearing, adopted Resolution 2015-30, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Supplemental Engineer's Report 2020 Bond Series*, dated September 11, 2020, prepared by the District Engineer, attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes the presently expected components of the infrastructure improvements to be financed in part with the Series 2020 Bonds ("**Series 2020 Project**"), and sets forth the costs of the Series 2020 Project as \$24,456,157. The District hereby confirms that the Series 2020 Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2020 Bonds is hereby ratified.

(c) The *Final Supplemental Special Assessment Allocation Report*, dated October 1, 2020, attached to this Resolution as **Exhibit B ("Supplemental Assessment Report")**, applies the adopted *Master Special Assessment Allocation Report*, dated December 17, 2014, and approved by Resolution 2015-30 on December 17, 2014 ("**Master Assessment Report**"), to the Series 2020 Project and the actual terms of the Series 2020 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2020 Bonds.

(d) The Series 2020 Project will specially benefit all of the developable acreage in the District, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the Series 2020 Project financed with the Series 2020 Bonds to the specially benefitted properties within the District as set forth in Resolution 2015-30 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2020 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2020 BONDS. As provided in Resolution 2015-30, this Resolution is intended to set forth the terms of the Series 2020 Bonds and the final amount of the lien of the special assessments securing those bonds. The Series 2020 Bonds, in a par amount of \$4,185,000, shall bear such rates of interest and maturity as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2020 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2020 Bonds is set forth on **Exhibit E** attached hereto. The lien of the special assessments securing the Series 2020 Bonds on all developable land within the District, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2020 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual

assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2020 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The special assessments securing the Series 2020 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the Master Assessment Report. The Supplemental Assessment Report reflects the actual terms of the issuance of the Series 2020 Bonds. The estimated costs of collection of the special assessments for the Series 2020 Bonds are set forth in the Supplemental Assessment Report.

(b) The lien of the special assessments securing the Series 2020 Bonds includes all developable acreage within the District (as the District's boundaries may be adjusted pursuant to law), and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District, the District may, by supplemental resolution at a regularly noticed meeting and without the need for public hearing, determine such land to be benefitted by the Series 2020 Project and reallocate the special assessments securing the Series 2020 Bonds in order to impose special assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the *Master Trust Indenture*, dated February 1, 2015, and *Third Supplemental Trust Indenture*, dated October 1, 2020, the District shall for Fiscal Year 2021, begin annual collection of special assessments for the Series 2020 Bonds debt service payments using the methods available to it by law. The Series 2020 Bonds include an amount for capitalized interest through November 1, 2020. Beginning with the first debt service payment on May 1, 2021, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by St. Johns County and other Florida law. The Board each year shall adopt a resolution addressing the manner in which the special assessments shall be collected for the upcoming fiscal year. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS.
The terms of Resolution 2015-30 addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect as supplemented by the process described in the Supplemental Assessment Report.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution the special assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2020 Special Assessments Securing the Series 2020 Bonds in the Official Records of St. Johns County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2015-30, which remains in full force and effect. This Resolution and Resolution 2015-30 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED and ADOPTED, this ____ day of _____, 2020.

ATTEST:

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

- Exhibit A:** *Supplemental Engineer's Report 2020 Bonds Series*, dated September 11, 2020
Exhibit B: *Final Supplemental Special Assessment Allocation Report, Capital Improvement Revenue Bonds, Series 2020* dated October 1, 2020
Exhibit C: Maturities and Coupon of Series 2020 Bonds
Exhibit D: Sources and Uses of Funds for Series 2020 Bonds
Exhibit E: Annual Debt Service Payment Due on Series 2020 Bonds

EXHIBIT A

Supplemental Engineer's Report 2020 Bonds Series, dated September 11, 2020

EXHIBIT B

***Final Supplemental Special Assessment Allocation Report, Capital Improvement Revenue
Bonds, Series 2020 dated October 1, 2020***

EXHIBIT C

MATURITIES AND COUPON OF SERIES 2020 BONDS

BOND PRICING

Trout Creek Community Development District
(St Johns County, Florida)
Capital Improvement Revenue Bonds, Series 2020
Sale Date: September 30, 2020
Final Numbers

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Term Bond due 2025:										
	05/01/2022		80,000	2.625%	2.650%	99.892				-86.40
	05/01/2023		80,000	2.625%	2.650%	99.892				-86.40
	05/01/2024		85,000	2.625%	2.650%	99.892				-91.80
	05/01/2025	897188 AH1	85,000	2.625%	2.650%	99.892				-91.80
			330,000							-356.40
Term Bond due 2030:										
	05/01/2026		90,000	3.250%	3.250%	100.000				
	05/01/2027		90,000	3.250%	3.250%	100.000				
	05/01/2028		95,000	3.250%	3.250%	100.000				
	05/01/2029		95,000	3.250%	3.250%	100.000				
	05/01/2030	897188 AJ7	100,000	3.250%	3.250%	100.000				
			470,000							
Term Bond due 2040:										
	05/01/2031		105,000	4.000%	3.850%	101.188 C	3.912%	05/01/2030	100.000	1,247.40
	05/01/2032		110,000	4.000%	3.850%	101.188 C	3.912%	05/01/2030	100.000	1,306.80
	05/01/2033		115,000	4.000%	3.850%	101.188 C	3.912%	05/01/2030	100.000	1,366.20
	05/01/2034		120,000	4.000%	3.850%	101.188 C	3.912%	05/01/2030	100.000	1,425.60
	05/01/2035		125,000	4.000%	3.850%	101.188 C	3.912%	05/01/2030	100.000	1,485.00
	05/01/2036		125,000	4.000%	3.850%	101.188 C	3.912%	05/01/2030	100.000	1,485.00
	05/01/2037		135,000	4.000%	3.850%	101.188 C	3.912%	05/01/2030	100.000	1,603.80
	05/01/2038		140,000	4.000%	3.850%	101.188 C	3.912%	05/01/2030	100.000	1,663.20
	05/01/2039		145,000	4.000%	3.850%	101.188 C	3.912%	05/01/2030	100.000	1,722.60
	05/01/2040	897188 AK4	150,000	4.000%	3.850%	101.188 C	3.912%	05/01/2030	100.000	1,782.00
			1,270,000							15,087.60
Term Bond due 2051:										
	05/01/2041		155,000	4.000%	4.080%	98.607				-2,159.15
	05/01/2042		160,000	4.000%	4.080%	98.607				-2,228.80
	05/01/2043		170,000	4.000%	4.080%	98.607				-2,368.10
	05/01/2044		175,000	4.000%	4.080%	98.607				-2,437.75
	05/01/2045		185,000	4.000%	4.080%	98.607				-2,577.05
	05/01/2046		190,000	4.000%	4.080%	98.607				-2,646.70
	05/01/2047		200,000	4.000%	4.080%	98.607				-2,786.00
	05/01/2048		205,000	4.000%	4.080%	98.607				-2,855.65
	05/01/2049		215,000	4.000%	4.080%	98.607				-2,994.95
	05/01/2050		225,000	4.000%	4.080%	98.607				-3,134.25
	05/01/2051	897188 AL2	235,000	4.000%	4.080%	98.607				-3,273.55
			2,115,000							-29,461.95
			4,185,000							-14,730.75

Dated Date	10/08/2020	
Delivery Date	10/08/2020	
First Coupon	05/01/2021	
Par Amount	4,185,000.00	
Original Issue Discount	-14,730.75	
Production	4,170,269.25	99.648011%
Underwriter's Discount	-83,700.00	-2.000000%
Purchase Price	4,086,569.25	97.648011%
Accrued Interest		
Net Proceeds	4,086,569.25	

EXHIBIT D
ESTIMATED SOURCES AND USES OF BOND PROCEEDS

SOURCES AND USES OF FUNDS

Trout Creek Community Development District
(St Johns County, Florida)
Capital Improvement Revenue Bonds, Series 2020
Sale Date: September 30, 2020
Final Numbers

Sources:

Bond Proceeds:	
Par Amount	4,185,000.00
Net Original Issue Discount	-14,730.75
	4,170,269.25

Uses:

Project Fund Deposits:	
Acquisition and Construction Account	3,500,000.00
Other Fund Deposits:	
Capitalized Interest Fund thru 11/1/2021	169,517.40
Debt Service Reserve Fund @ 100% of MADS	239,900.00
	409,417.40
Delivery Date Expenses:	
Cost of Issuance	177,151.85
Underwriter's Discount	83,700.00
	260,851.85
	4,170,269.25

EXHIBIT E

ANNUAL DEBT SERVICE PAYMENTS

BOND DEBT SERVICE

Trout Creek Community Development District
(St Johns County, Florida)
Capital Improvement Revenue Bonds, Series 2020
Sale Date: September 30, 2020
Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
10/08/2020						4,185,000	4,185,000
05/01/2021			89,848.65	89,848.65		4,185,000	4,185,000
11/01/2021			79,668.75	79,668.75	169,517.40	4,185,000	4,185,000
05/01/2022	80,000	2.625%	79,668.75	159,668.75		4,105,000	4,105,000
11/01/2022			78,618.75	78,618.75	238,287.50	4,105,000	4,105,000
05/01/2023	80,000	2.625%	78,618.75	158,618.75		4,025,000	4,025,000
11/01/2023			77,568.75	77,568.75	236,187.50	4,025,000	4,025,000
05/01/2024	85,000	2.625%	77,568.75	162,568.75		3,940,000	3,940,000
11/01/2024			76,453.13	76,453.13	239,021.88	3,940,000	3,940,000
05/01/2025	85,000	2.625%	76,453.13	161,453.13		3,855,000	3,855,000
11/01/2025			75,337.50	75,337.50	236,790.63	3,855,000	3,855,000
05/01/2026	90,000	3.250%	75,337.50	165,337.50		3,765,000	3,765,000
11/01/2026			73,875.00	73,875.00	239,212.50	3,765,000	3,765,000
05/01/2027	90,000	3.250%	73,875.00	163,875.00		3,675,000	3,675,000
11/01/2027			72,412.50	72,412.50	236,287.50	3,675,000	3,675,000
05/01/2028	95,000	3.250%	72,412.50	167,412.50		3,580,000	3,580,000
11/01/2028			70,868.75	70,868.75	238,281.25	3,580,000	3,580,000
05/01/2029	95,000	3.250%	70,868.75	165,868.75		3,485,000	3,485,000
11/01/2029			69,325.00	69,325.00	235,193.75	3,485,000	3,485,000
05/01/2030	100,000	3.250%	69,325.00	169,325.00		3,385,000	3,385,000
11/01/2030			67,700.00	67,700.00	237,025.00	3,385,000	3,385,000
05/01/2031	105,000	4.000%	67,700.00	172,700.00		3,280,000	3,280,000
11/01/2031			65,600.00	65,600.00	238,300.00	3,280,000	3,280,000
05/01/2032	110,000	4.000%	65,600.00	175,600.00		3,170,000	3,170,000
11/01/2032			63,400.00	63,400.00	239,000.00	3,170,000	3,170,000
05/01/2033	115,000	4.000%	63,400.00	178,400.00		3,055,000	3,055,000
11/01/2033			61,100.00	61,100.00	239,500.00	3,055,000	3,055,000
05/01/2034	120,000	4.000%	61,100.00	181,100.00		2,935,000	2,935,000
11/01/2034			58,700.00	58,700.00	239,800.00	2,935,000	2,935,000
05/01/2035	125,000	4.000%	58,700.00	183,700.00		2,810,000	2,810,000
11/01/2035			56,200.00	56,200.00	239,900.00	2,810,000	2,810,000
05/01/2036	125,000	4.000%	56,200.00	181,200.00		2,685,000	2,685,000
11/01/2036			53,700.00	53,700.00	234,900.00	2,685,000	2,685,000
05/01/2037	135,000	4.000%	53,700.00	188,700.00		2,550,000	2,550,000
11/01/2037			51,000.00	51,000.00	239,700.00	2,550,000	2,550,000
05/01/2038	140,000	4.000%	51,000.00	191,000.00		2,410,000	2,410,000
11/01/2038			48,200.00	48,200.00	239,200.00	2,410,000	2,410,000
05/01/2039	145,000	4.000%	48,200.00	193,200.00		2,265,000	2,265,000
11/01/2039			45,300.00	45,300.00	238,500.00	2,265,000	2,265,000
05/01/2040	150,000	4.000%	45,300.00	195,300.00		2,115,000	2,115,000
11/01/2040			42,300.00	42,300.00	237,600.00	2,115,000	2,115,000
05/01/2041	155,000	4.000%	42,300.00	197,300.00		1,960,000	1,960,000
11/01/2041			39,200.00	39,200.00	236,500.00	1,960,000	1,960,000
05/01/2042	160,000	4.000%	39,200.00	199,200.00		1,800,000	1,800,000
11/01/2042			36,000.00	36,000.00	235,200.00	1,800,000	1,800,000
05/01/2043	170,000	4.000%	36,000.00	206,000.00		1,630,000	1,630,000
11/01/2043			32,600.00	32,600.00	238,600.00	1,630,000	1,630,000
05/01/2044	175,000	4.000%	32,600.00	207,600.00		1,455,000	1,455,000
11/01/2044			29,100.00	29,100.00	236,700.00	1,455,000	1,455,000
05/01/2045	185,000	4.000%	29,100.00	214,100.00		1,270,000	1,270,000
11/01/2045			25,400.00	25,400.00	239,500.00	1,270,000	1,270,000
05/01/2046	190,000	4.000%	25,400.00	215,400.00		1,080,000	1,080,000
11/01/2046			21,600.00	21,600.00	237,000.00	1,080,000	1,080,000
05/01/2047	200,000	4.000%	21,600.00	221,600.00		880,000	880,000
11/01/2047			17,600.00	17,600.00	239,200.00	880,000	880,000
05/01/2048	205,000	4.000%	17,600.00	222,600.00		675,000	675,000
11/01/2048			13,500.00	13,500.00	236,100.00	675,000	675,000
05/01/2049	215,000	4.000%	13,500.00	228,500.00		460,000	460,000
11/01/2049			9,200.00	9,200.00	237,700.00	460,000	460,000

BOND DEBT SERVICE

Trout Creek Community Development District
(St Johns County, Florida)
Capital Improvement Revenue Bonds, Series 2020
Sale Date: September 30, 2020
Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/01/2050	225,000	4.000%	9,200.00	234,200.00		235,000	235,000
11/01/2050			4,700.00	4,700.00	238,900.00	235,000	235,000
05/01/2051	235,000	4.000%	4,700.00	239,700.00			
11/01/2051					239,700.00		
	4,185,000		3,122,304.91	7,307,304.91	7,307,304.91		

BOND DEBT SERVICE

Trout Creek Community Development District
(St Johns County, Florida)
Capital Improvement Revenue Bonds, Series 2020
Sale Date: September 30, 2020
Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
11/01/2020					4,185,000	4,185,000
11/01/2021			169,517.40	169,517.40	4,185,000	4,185,000
11/01/2022	80,000	2.625%	158,287.50	238,287.50	4,105,000	4,105,000
11/01/2023	80,000	2.625%	156,187.50	236,187.50	4,025,000	4,025,000
11/01/2024	85,000	2.625%	154,021.88	239,021.88	3,940,000	3,940,000
11/01/2025	85,000	2.625%	151,790.63	236,790.63	3,855,000	3,855,000
11/01/2026	90,000	3.250%	149,212.50	239,212.50	3,765,000	3,765,000
11/01/2027	90,000	3.250%	146,287.50	236,287.50	3,675,000	3,675,000
11/01/2028	95,000	3.250%	143,281.25	238,281.25	3,580,000	3,580,000
11/01/2029	95,000	3.250%	140,193.75	235,193.75	3,485,000	3,485,000
11/01/2030	100,000	3.250%	137,025.00	237,025.00	3,385,000	3,385,000
11/01/2031	105,000	4.000%	133,300.00	238,300.00	3,280,000	3,280,000
11/01/2032	110,000	4.000%	129,000.00	239,000.00	3,170,000	3,170,000
11/01/2033	115,000	4.000%	124,500.00	239,500.00	3,055,000	3,055,000
11/01/2034	120,000	4.000%	119,800.00	239,800.00	2,935,000	2,935,000
11/01/2035	125,000	4.000%	114,900.00	239,900.00	2,810,000	2,810,000
11/01/2036	125,000	4.000%	109,900.00	234,900.00	2,685,000	2,685,000
11/01/2037	135,000	4.000%	104,700.00	239,700.00	2,550,000	2,550,000
11/01/2038	140,000	4.000%	99,200.00	239,200.00	2,410,000	2,410,000
11/01/2039	145,000	4.000%	93,500.00	238,500.00	2,265,000	2,265,000
11/01/2040	150,000	4.000%	87,600.00	237,600.00	2,115,000	2,115,000
11/01/2041	155,000	4.000%	81,500.00	236,500.00	1,960,000	1,960,000
11/01/2042	160,000	4.000%	75,200.00	235,200.00	1,800,000	1,800,000
11/01/2043	170,000	4.000%	68,600.00	238,600.00	1,630,000	1,630,000
11/01/2044	175,000	4.000%	61,700.00	236,700.00	1,455,000	1,455,000
11/01/2045	185,000	4.000%	54,500.00	239,500.00	1,270,000	1,270,000
11/01/2046	190,000	4.000%	47,000.00	237,000.00	1,080,000	1,080,000
11/01/2047	200,000	4.000%	39,200.00	239,200.00	880,000	880,000
11/01/2048	205,000	4.000%	31,100.00	236,100.00	675,000	675,000
11/01/2049	215,000	4.000%	22,700.00	237,700.00	460,000	460,000
11/01/2050	225,000	4.000%	13,900.00	238,900.00	235,000	235,000
11/01/2051	235,000	4.000%	4,700.00	239,700.00		
	4,185,000		3,122,304.91	7,307,304.91		

Tab 18

Consideration of Financing Documents Relating to the Series 2020 Bonds

**AGREEMENT BY AND BETWEEN THE TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT AND WFC ASHFORD MILLS OWNER VII, L.L.C.,
REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT,
INFRASTRUCTURE AND REAL PROPERTY**

THIS AGREEMENT (“Agreement”) is made and entered by and between:

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida, whose address is 2806 N. Fifth Street, Unit 403, St. Augustine, Florida 32084 (“**District**”), and

WFC ASHFORD MILLS OWNER VII, L.L.C., a Delaware limited liability company, the primary owner of certain lands within the boundaries of the District, with an address at 500 Boylston Street, Suite 2010, Boston, MA 02116 (“**Landowner**”, and together with the District, “**Parties**”).

RECITALS

WHEREAS, the District was established by an ordinance adopted by the Board of County Commissioners in and for St. Johns County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the Landowner is the owner of certain lands in St. Johns County, Florida, located within the boundaries of the District (“**Development**”); and

WHEREAS, the District previously adopted its Capital Improvement Plan, as detailed in the *Master Engineer’s Report*, dated November 4, 2014, setting forth the system of infrastructure improvements, facilities, and services the District anticipates planning, designing, acquiring, constructing, and installing to support development within the District (“**Improvements**”),

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services a portion of those Improvements as detailed in the *Supplemental Engineer’s Report 2020 Bond Series*, dated September 11, 2020 (“**2020 Engineer’s Report**”) attached to this Agreement as **Exhibit A (“Series 2020 Project”)**, and the anticipated costs of the Series 2020 Project described in the 2020 Engineer’s Report are identified in Exhibit 3 of the 2020 Engineer’s Report; and

WHEREAS, the District does not have sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related third-party development documents which would allow the timely commencement and completion of construction of the infrastructure improvements, facilities, and services within the Development (“**Work Product**”); and

WHEREAS, the District will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of certain Improvements, including the Series 2020 Project as described in Exhibit A, until such time as the District has closed on the sale of its proposed Trout Creek Community Development District (St. Johns County, Florida) Capital Improvement Revenue Bonds, Series 2020 (“**Series 2020 Bonds**”), the proceeds of which will be utilized as payment for the Work Product and the Improvements contemplated by this Agreement; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the Improvements, which delay would also delay the Landowner from implementing its planned development program, the Landowner will advance, fund, commence, and complete and/or cause third parties to commence and complete certain work to enable the District to expeditiously provide the infrastructure; and

WHEREAS, as of each Acquisition Date (as hereinafter defined), Landowner desires to convey, or assign as applicable, to the extent permitted, and the District desires to acquire, or take assignment of as applicable, the Work Product, the Improvements, and the real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements described in Exhibit A, if any such conveyances are appropriate (“**Real Property**”), upon the terms and conditions contained herein; and

WHEREAS, the District and the Landowner are entering into this Agreement to ensure the timely provision of the Series 2020 Project and completion of the Development.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Landowner agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. ACQUISITION DATE. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (“**Acquisition Date**”). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement.

3. ACQUISITION OF WORK PRODUCT. The District agrees to pay the actual reasonable cost incurred by the Landowner in preparation of the Work Product in accordance with the provisions of this Agreement. The Landowner shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Landowner for the Work Product acquired with proceeds from the Series 2020 Bonds. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (“**Board**”) the total actual amount of cost, which in the District Engineer’s sole opinion, is reasonable for the Work Product. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s bond trustee. In the

event that the Landowner disputes the District Engineer's opinion as to cost, the District and the Landowner agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the Parties. Such a decision by a third party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the District's bond trustee. The foregoing engineering review process shall hereinafter be referred to as the "**Review Process**." The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the Improvements.

- A. The Landowner agrees to convey to the District any and all of its right, title and interest in the Work Product (except as otherwise provided for in this Agreement) upon payment of the sums determined to be reasonable by the District Engineer, or a third party engineer selected pursuant to this Section, and approved by the Board pursuant to and as set forth in this Agreement.
- B. Except as otherwise provided for in this Agreement, the Landowner agrees to release, or assign as applicable, to the District all transferrable right, title, and interest which the Landowner may have in and to the above described Work Product except as otherwise provided for in this Agreement), as well as all common law, statutory, and other reserved rights of Landowner in and to the Work Product, including any and all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised if owned by Landowner. To the extent determined necessary by the District, the Landowner shall use good faith efforts to obtain all releases from any professional providing services in connection with the Work Product acquired with the proceeds of the Series 2020 Bonds to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.
- C. Notwithstanding anything to the contrary contained herein: (i) the above assignments, conveyances, and releases are made only to the extent the applicable Work Product applies to the Improvements being conveyed on the Acquisitions Date (ii) Landowner's conveyance or assignment of the Work Product is made without representation or warranty whatsoever, and Landowner shall not be held liable for the Work Product or any defect therein and (iii) Landowner reserves an irrevocable and perpetual license to use the Work Product as set forth below, including reliance upon and enforcement thereof. The District agrees to seek recovery for any loss with respect to the Work Product from any person or entity who created the Work Product or who has provided an applicable warranty that has

been assigned to the District pursuant to Section 3.D. of this Agreement. The District shall otherwise be solely responsible for its use, operation, and maintenance of the Work Product (as applicable).

- D. The Landowner agrees to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, any transferable warranty for the person or entity who created the Work Product which is in favor of Landowner that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the 2020 Engineer's Report.
- E. The District hereby grants to Landowner, and Landowner hereby reserves, access to and the right to use the Work Product for any and all purposes including without limitation the right to sue upon, make claims under and upon and exercise all its rights and remedies thereunder, without the payment of any fee by the Landowner. However, to the extent the Landowner's access to and use of the Work Product or exercise of the rights set forth above causes the District to incur any cost, the Landowner agrees to pay such cost or expense. Moreover, the Landowner agrees not to knowingly exercise any rights provided for in the Subsection E in a manner materially adverse to the District's interests.

4. ACQUISITION OF IMPROVEMENTS. The Landowner owns certain Improvements identified in Exhibit A. The District agrees to acquire those portions of the Improvements which were undertaken by the Landowner prior to the issuance of the Series 2020 Bonds. When a portion of the Improvements are completed and ready for conveyance by the Landowner to the District, the Landowner shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Landowner agrees to provide, at or prior to each Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as special warranty bills of sale or such other instruments necessary to convey such portion of the Improvements as may be reasonably requested by the District in accordance (but not in conflict) with this Agreement, and (iii) any other reasonable releases or documentation as may be reasonably requested by the District in accordance (but not in conflict) with this Agreement. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5. The District Engineer in consultation with counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the Improvements contemplated by the 2020 Engineer's Report, and if so, shall provide Landowner with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 3 above. The District's Manager ("**District Manager**") shall determine, in writing, whether the District has, based on the Landowner's estimate of cost, sufficient unencumbered funds to acquire the improvement.

- A. All documentation of any acquisition (e.g., bills of sale, receipts,

maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third party governmental body, then the Landowner agrees to reasonably cooperate and provide such certifications or documents as may reasonably be required by that governmental body, if any.

- B. The District Engineer shall certify as to the actual cost of any improvement, and the District shall pay no more than the actual cost incurred, as determined by the District Engineer.
- C. The Landowner agrees to cooperate fully in the transfer of any permits to the District or any governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

5. CONVEYANCE OF REAL PROPERTY.

- A. Conveyance. The Landowner agrees that it will convey, or cause to be conveyed, to the District, at or prior to each Acquisition Date as reasonably determined by the District and Landowner, by a special warranty deed (or, if less than a fee estate, by easement or other instrument) reasonably acceptable to the Board together with a metes and bounds or other description, the lands (or less interest therein) upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable. Such special warranty deed (or, if less than fee estate, other instrument) shall be subject to a reservation by Landowner of its right and privilege to use the area conveyed and/or grant to third parties the right to construct the Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Landowner shall pay all required closing costs (i.e., documentary stamps) if any, for the conveyance of the lands upon which the Improvements are constructed. The Landowner shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Landowner conveys all said lands to the District. At the time of conveyance, and if desired by the District, the District shall provide, at its expense, an owner's title insurance policy or obtain an opinion of title in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the grantor shall have the right but not the obligation to cure

such defects at no expense to the District, failing which the District shall have the right to not acquire such interest.

- B. Boundary or Other Adjustments. Landowner and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Landowner's ownership. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any third-party transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other third-party transfer costs.

6. TAXES, ASSESSMENTS, AND COSTS.

- A. Taxes, assessments and costs resulting from Agreement. The Landowner agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the Parties entering into this Agreement, if any, whether such taxes or assessments are imposed upon the District's property or property interest, or the Landowner's property or property interest. As to any parcel of Real Property conveyed by Landowner pursuant to this Agreement, the potential obligations of the Landowner to pay such taxes and assessments that may be incurred as a result of the Parties entering into this Agreement shall terminate one (1) year after conveyance of such parcel of Real Property. Notwithstanding the foregoing, the Parties represent to each other that they are not aware of any such taxes or assessments imposed upon the District as of the Effective Date of this Agreement
- B. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Landowner agrees to reserve an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Landowner agrees to reimburse the District for payment, or pay on its behalf, the prorated portion of any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in

which each parcel of property is conveyed. For example, if the District acquires property in October 2020, the Landowner shall escrow the pro rata amount of taxes due for the tax bill payable in November 2020. If any additional taxes are imposed on the District's property in 2020 for a period which property was owned by Landowner, then the Landowner agrees to reimburse the District for that additional amount.

2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

C. Notice. The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection B above. The Landowner covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Landowner fails to make timely payment of any such taxes or costs, the Landowner acknowledges the District's right to make such payment. If the District makes such payment, the Landowner agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which actually accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

D. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Landowner or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

7. DEFAULT. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other party to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or, if applicable, specific performance. In no event shall either of the Parties be liable for punitive or consequential damages.

8. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing party shall be entitled to recover from the other party, in addition to all other relief granted or awarded, all fees and costs incurred, including reasonable attorneys' fees and costs for

trial, alternative dispute resolution, appellate proceedings and post-judgment collection proceedings.

9. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the Parties relating to the subject matter of this Agreement.

10. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all Parties hereto.

11. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the Parties. The Parties have complied with all the requirements of law. The Parties have full power and authority to comply with the terms and provisions of this instrument.

12. NOTICES. All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

- | | | |
|----|----------------------|---|
| A. | If to the District: | Trout Creek Community
Development District
2806 N. Fifth Street, Unit 403
St. Augustine, Florida 32804
Attn: District Manager |
| | With a copy to: | Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300 (32301)
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Katie S. Buchanan |
| B. | If to the Landowner: | WFC Ashford Mills Owner VII, L.L.C.
c/o 500 Boylston Street, Suite 2010
Boston, MA 02116
Attn: Jesse Baker and Casey Tischer |
| | With a copy to: | FCM FL, LLC
352 Paseo Reyes Drive
Saint Augustine, FL 32095
Attn: Mike McCollum |

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day.

Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the Parties. Any Parties or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

13. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

14. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the Parties and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the Parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the Parties and their respective representatives, successors, and assigns.

15. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Parties only upon the written consent of the other, which consent shall not be unreasonably withheld.

16. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in St. Johns County, Florida.

17. TERMINATION. This Agreement may be terminated by the District or the Landowner without penalty in the event that the District does not issue its proposed Series 2020 Bonds.

18. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

19. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

20. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory

limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

21. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

22. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

23. EFFECTIVE DATE. This Agreement shall be effective October 8, 2020.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties execute this Agreement as set forth below.

ATTEST:

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Andrew Smith
Chairman, Board of Supervisors

WITNESSES:

**WFC ASHFORD MILLS OWNER VII,
L.L.C.,** a Delaware limited liability company

Print Name: _____

By: WFC Ashford Mills Holdings JV VII,
L.L.C., a Delaware limited liability
company, its Sole Member

Print Name: _____

By: FCA Ashford, LLC, a
Delaware limited liability
company, its Administrative
Member

Name: Jesse R. Baker
Title: Authorized Signatory

Exhibit A: *Supplemental Engineer's Report 2020 Bond Series*, dated September 11, 2020

This instrument was prepared by and upon recording should be returned to:

Katie S. Buchanan, Esq.
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

(This space reserved for Clerk)

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS

This *Collateral Assignment and Assumption of Development Rights* (“**Assignment**”) is made and entered by and between:

WFC ASHFORD MILLS OWNER VII, L.L.C., a Delaware limited liability company and a Landowner in the District (“**Landowner**,” or “**Assignor**”), and is in favor of

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in St. Johns County, Florida (“**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District was established by ordinance of the Board of County Commissioners in and for St. Johns County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, Landowner is the primary owner and developer of certain lands within the boundaries of the District (“**Lands**”), which Lands are described in **Exhibit A** attached hereto; and

WHEREAS, the District has adopted an improvement plan (“**Capital Improvement Plan**” or “**CIP**”) for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which CIP is detailed in the *Engineer’s Report* dated November 4, 2014 (“**Engineer’s Report**”); and

WHEREAS, the Capital Improvement Plan is in the total amount of approximately \$106,086,681; and

WHEREAS, the District intends to finance a portion of the CIP as set forth in the *Supplemental Engineer’s Report*, dated September 11, 2020 (“**Series 2020 Project**”) which specifically benefits the area known as the “**Series 2020 Assessment Area**,” through the

anticipated issuance of its \$4,185,000 Capital Improvement Revenue Bonds, Series 2020 (“**Series 2020 Bonds**”); and

WHEREAS, pursuant to Resolutions 2015-23, 2015-24, 2015-30, and 2021-01, the District has imposed special assessments (“**Series 2020 Assessments**”) on the Lands to secure the repayment of the Series 2020 Bonds; and

WHEREAS, Assignor has acquired, or hereafter may acquire, certain rights (“**Development and Contract Rights**”) in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Lands and the CIP (collectively, “**Contract Documents**”); and

WHEREAS, the District and the Developer anticipate developing the Lands consistent with the CIP and the *Master Special Assessment Allocation Report*, dated December 17, 2014 (“**Master Assessment Report**”) and the *Supplemental Special Assessment Allocation Report*, dated October 1, 2020 (“**2020 Assessment Report**”, and with Master Assessment Report, “**Assessment Report**”), until such time as the platting of the Series 2020 Assessment Area (and the payment of any true-up amounts due and securing the Series 2020 Bonds) (“**Development Completion**”); and

WHEREAS, in the event of default in the payment of the Series 2020 Assessments securing the Series 2020 Bonds, the District has certain remedies with respect to the lien of the Series 2020 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (“**Remedied Rights**”); and

WHEREAS, as an inducement to the District to issue the District’s Series 2020 Bonds, it is necessary to require the assignment of the Development and Contract Rights for the Lands to complete the CIP as anticipated by and at substantially the densities and intensities envisioned in the CIP and the Assessment Report; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the CIP as anticipated by and at substantially the densities and intensities envisioned in the CIP and the Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2020 Assessments levied against the Lands owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands, successors-in-interest (including successors in interest that are affiliates of Landowner) to the Landowner’s Lands shall be subject to this Assignment, which shall be recorded in the Official Records of St. Johns County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the CIP; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the occurrence of certain events described herein.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor and Assignee agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Assignment.

2. COLLATERAL ASSIGNMENT.

(a) In the event of Assignor's default in the payment of Series 2020 Assessments securing the Bonds, subject to any applicable notice and cure periods, the Assignee shall be entitled to exercise its Remedied Rights to secure control and/or title to the Lands. Such exercise of Remedied Rights by Assignee may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity ("**SPE**") to hold title to the Lands, as designee of the Assignee. The Assignor hereby agrees to unconditionally collaterally assign to Assignee or its designee, and to the extent assignable, and to the extent that they are owned or controlled by Assignor, all of its Development and Contract Rights as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2020 Assessments levied against the Lands. Notwithstanding any contrary terms in this Assignment: the Development and Contract Rights exclude (x) any portion of the Development and Contract Rights which relates solely to lots which have been conveyed to homebuilders or end-users effective as of such conveyance, and (y) any portion of the Development and Contract Rights which relates solely to any portion of the Lands which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to St. Johns County, Florida, Assignee, any homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's or property owner's association or other governing entity or association as may be required by the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable. Subject to the foregoing, the Development and Contract Rights shall include, without limitation, the items listed in subsections (i) through (xi), but not be limited to, the following:

- i. Any declaration of covenants of a homeowner's association governing the Lands, as recorded in the Official Records of St. Johns County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer" or "Declarant" thereunder.
- ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, and other improvements to or affecting the Lands.
- iii. Preliminary and final plats and/or site plans for the Lands.

- iv. Architectural plans and specifications for buildings and other improvements to the Lands.
- v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Lands and construction of improvements thereon.
- vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Lands or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.
- vii. Franchise or other agreements for the provision of water and wastewater service to the Lands, and all hookup fees and utility deposits paid by Assignor in connection therewith.
- viii. Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.
- ix. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

(b) This Assignment is not intended to and shall not impair or interfere with the development of the Lands, including, without limitation, any purchase and sale agreements for platted lots (“**Builder Contracts**”), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2020 Assessments levied against the Lands owned by the Assignor, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment. Further, this Assignment is not intended to nor shall be construed as restricting Assignor’s ability to assign Development and Contract Rights in the ordinary course of business and the Assignor expressly retains the right and a license to use, enforce, sue upon, make claim under and upon and otherwise exercise all rights and remedies of the Assignor related to or arising from the Development and Contract Rights in the event an assignment of Development and Contract Rights under this Assignment becomes

effective.¹ However, to the extent the Landowner's exercise of rights set forth above causes the District to incur any cost, the Landowner agrees to pay such cost. Moreover, the Landowner agrees not to exercise any rights provided for herein in a manner adverse to the District's interests.

(c) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Bonds in full; (ii) Development Completion; (iii) transfer of any Development and Contract Rights to St. Johns County, the State of Florida, Assignee, any utility provider, any other governmental or quasi-governmental entity, or any homeowners' or property owner's association but only to the extent of such transfer; or (iv) transfer of any portion of the platted Lands to a homebuilder or end-user but only as to such portion transferred, from time to time (herein, "**Term**"). At Landowner's request from time to time, District and Landowner will record a notice or other appropriate instrument in the Public Records of St. Johns County, Florida, confirming the end of the Term or the release of any property encumbered by this Assignment (and any other instrument encumbering the property of Landowner), subject to the reasonable approval of the District and subject to conformance with Series 2020 Project and documents applicable thereto.

3. ASSIGNOR WARRANTIES. Assignor represents and warrants to Assignee that, subject to the Builder Contracts now or hereafter executed by Assignor pursuant to the terms of the Builder Contracts:

(a) Other than in connection with the sale of lots to end users located within Lands and in the ordinary course of business and but for the contingent assignment of rights set forth in the following:

- i. Mortgage, Security Agreement and Fixture Filing between Assignor and Philadelphia Indemnity Insurance Company, effective July 13, 2015, as recorded in Book 4058, Page 842, of the Official Records of St. Johns County, Florida, as amended by the Amendment to Mortgage, Security Agreement and Fixture Filing and Notice of Future Advance between Assignor and Philadelphia Indemnity Insurance Company, effective December 20, 2017, as recorded in Book 4479, Page 1697, of the Official Records of St. Johns County, Florida and as affected by Subordination Agreement dated June 28, 2019, as recorded in Book 4751, Page 524 of the Official Records of St. Johns County, Florida.
- ii. Contractor/Lender Agreements between Assignor, Flagstar Bank, FSB, and Vallencourt Construction Company, Inc., dated August 5, 2019.
- iii. Mortgage, Assignment of Leases, Rents and Profits, Security Agreement and Fixture Filing between the Assignor and Flagstar Bank, FSB, effective June 28, 2019, as recorded in Book 4751, Page 542 of the

¹ For the avoidance of doubt, this Assignment is not intended to nor shall be construed as restricting Assignor's ability to assign, transfer, or convey lots which have been designated as "Build-to-Rent" for which homes are anticipated to be constructed thereon and owned by an affiliated company of the Developer, and, for the avoidance of doubt, the term "Builder Contracts" as used herein includes any transfer or conveyance of such lots.

Official Records of St. Johns County, Florida, as amended by Amended and Restated Mortgage, Assignment of Leases, Rents and Profits, Security Agreement and Fixture Filing dated effective June 28, 2019, as recorded in Book 4782, Page 693, of the Official Records of St. Johns County, Florida, as affected by Partial Release dated effective August 8, 2019, as recorded in Book 4782, Page 1016, of the Official Records of St. Johns County, Florida, as amended by First Modification Agreement, dated effective May 8, 2020, as recorded in Book 4943, Page 96, of the Official Records of St. Johns County, Florida, as affected by Partial Release dated effective May 8, 2020, as recorded in Book 4945, Page 855, of the Official Records of St. Johns County, Florida.

- iv. Collateral Assignment of Proceeds between the Assignor and Flagstar Bank, FSB, effective June 28, 2019, as recorded in Book 4751, Page 582, of the Official Records of St. Johns County, Florida.
- v. Development Loan Agreement between Assignor and Flagstar Bank, FSB dated June 28, 2019.
- vi. Assignment of Agreements, Contracts and Permits between the Assignor and Flagstar Bank, FSB, effective June 28, 2019.
- vii. UCC Financing Statement by Assignor in favor of Flagstar Bank, FSB, as recorded in Book 4751, Page 596, of the Official Records of St. Johns County, Florida, as affected by UCC Financing Statement Amendment, as recorded in Book 4782, Page 1005, of the Official Records of St. Johns County, Florida, as affected by UCC Financing Statement Amendment, as recorded in Book 5026, Page 101, of the Official Records of St. Johns County, Florida.
- viii. Deposit Release Mortgage between the Assignor and Lennar Homes, LLC dated June 19, 2020, as recorded in Book 4573, Page 530 of the Official Records of St. Johns County, Florida.

Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor and except as permitted or stated herein, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing Contract Documents, subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

(e) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

(f) Any transfer, conveyance or sale of the Lands, shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment (including successors-in-interest that are affiliates of Landowner).

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term:

(a) Assignor will use commercially reasonable efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to Assignee of any claim of material default relating to the Development and Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

5. ASSIGNEE OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

6. EVENT(S) OF DEFAULT. Any material breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and after failure to cure within a reasonable cure period in light of the default (which cure period shall not be less than sixty (60) days (and shall not be construed to extend any other cure periods provided hereunder) unless Assignee, in its sole discretion, agrees to a longer cure period) constitute an Event of Default ("**Event of Default**") under this Assignment. Additionally, the failure to timely pay Series 2020 Assessments levied and imposed upon lands owned by Assignor shall constitute an immediate Event of Default,

7. REMEDIES UPON EVENT OF DEFAULT. Upon an Event of Default, Assignee or Assignee's designee may, as Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedied Rights or other rights provided by law), take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development and Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could;

(b) Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights; and/or

(c) Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Lands or the performance of Assignor's obligations under the Contract Documents. Neither entry upon and taking possession of the Lands nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by Assignor to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security.

(d) Demand, effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignee following an Event of Default, that Assignor use commercially reasonable efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2020 Bonds) nor waive or release any third party from the performance of any obligation to be performed or liability assumed under the terms of the Contract Documents or from liability on account of any warranty given by such third party, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time knowingly take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affect the rights of the District and the District's bondholders.

8. AUTHORIZATION OF PERFORMANCE. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignor, as the debtor, and Assignee, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and Assignor grants to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall not be entitled to exercise

any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

10. SUCCESSORS; THIRD PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

11. ENFORCEMENT. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. AMENDMENTS. Amendments to and waivers of the provisions contained in this Assignment may be made only by an instrument in writing which is executed by both the District and the Landowner.

13. AUTHORIZATION OF EXECUTION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law with respect to the executories of this Assignment; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

14. NOTICES. All notices, requests, consents and other communications under this Assignment ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to the District: Trout Creek Community
Development District
2806 N. Fifth Street, Unit 403
St. Augustine, Florida 32804
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300 (32301)
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Katie S. Buchanan

B. If to the Landowner: WFC Ashford Mills Owner VII, L.L.C.
c/o 500 Boylston Street, Suite 2010
Boston, Massachusetts 02116
Attn: Jesse Baker and Casey Tischer

With a copy to: FCM FL, LLC
352 Paseo Reyes Drive
Saint Augustine, Florida 32095
Attn: Mike McCollum

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

15. ARM'S LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

16. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Assignment shall be in St. Johns County, Florida.

17. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

18. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this

Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

21. COUNTERPARTS. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

22. EFFECTIVE DATE. This Assignment shall be effective October 8, 2020.

IN WITNESS WHEREOF, the parties execute this Assignment as set forth below.

WITNESSES:

**WFC ASHFORD MILLS OWNER VII,
L.L.C.**, a Delaware limited liability company

Print Name: _____

By: WFC Ashford Mills Holdings JV
VII, L.L.C., a Delaware limited liability
company, its Sole Member

Print Name: _____

By: FCA Ashford, LLC, a
Delaware limited liability
company, its Administrative
Member

Name: Jesse R. Baker
Title: Authorized Signatory

STATE OF MASSACHUSETTS

KNOW ALL MEN BY THESE PRESENTS

COUNTY OF SUFFOLK

Before me, the undersigned authority, on this day personally appeared Jesse R. Baker, known to me to be the Authorized Signatory of FCA Ashford, LLC, the Administrative Member of WFC Ashford Mills Holdings JV VII, L.L.C., the Sole Member of WFC Ashford Mills Owner VII, L.L.C. on behalf of said limited liability company and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL of office this ____ day of _____, 2020.

Notary Public in and for the State of Massachusetts
My Commission expires on: _____

WITNESSES:

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____

Name: Andrew Smith
Title: Chairperson

Print Name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2020, by Andrew Smith as Chairperson of the Board of Supervisors of Trout Creek Community Development District, for and on behalf of the District. She/He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A

A PORTION OF SECTIONS 26, 27, 34 AND 35, TOWNSHIP 5 SOUTH, RANGE 27 EAST, AND A PORTION OF THE FRANCIS BRADY GRANT, SECTION 41, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ALL LYING IN ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SAID SECTION 26; THENCE SOUTH 89°14'47" EAST, ALONG THE NORTHERLY LINE OF SAID SECTION 26, A DISTANCE OF 655.90 FEET TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECODED IN OFFICIAL RECORDS BOOK 2314, PAGE 685 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY; THENCE SOUTH 03°29'33" EAST, ALONG LAST SAID LINE, 1154.78 FEET TO THE SOUTHERLY LINE OF LAST SAID LANDS; THENCE SOUTH 85°09'00" EAST, ALONG LAST SAID LINE, 145.03 FEET; THENCE NORTH 78°33'54" EAST, CONTINUING ALONG LAST SAID LINE, 500.12 FEET TO THE SOUTHEASTERLY LINE OF LAST SAID LANDS; THENCE NORTHEASTERLY, SOUTHEASTERLY, NORTHERLY AND EASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING THIRTY TWO (32) COURSES AND DISTANCES: COURSE NO. 1: NORTH 52°40'27" EAST, 41.22 FEET; COURSE NO. 2: NORTH 53°33'31" EAST, 31.02 FEET; COURSE NO. 3: SOUTH 38°57'33" EAST, 25.33 FEET; COURSE NO. 4: NORTH 42°53'04" EAST, 35.19 FEET; COURSE NO. 5: NORTH 53°47'33" EAST, 38.47 FEET; COURSE NO. 6: NORTH 22°26'56" EAST, 24.36 FEET; COURSE NO. 7: NORTH 70°31'09" EAST, 39.22 FEET; COURSE NO. 8: NORTH 46°25'09" EAST, 36.60 FEET; COURSE NO. 9: NORTH 03°28'56" EAST, 24.13 FEET; COURSE NO. 10: NORTH 49°07'30" EAST, 42.38 FEET; COURSE NO. 11: NORTH 03°20'08" WEST, 42.33 FEET; COURSE NO. 12: NORTH 54°51'39" EAST, 45.82 FEET; COURSE NO. 13: NORTH 47°34'29" EAST, 45.48 FEET; COURSE NO. 14: NORTH 08°03'50" EAST, 45.24 FEET; COURSE NO. 15: NORTH 67°26'37" EAST, 43.71 FEET; COURSE NO. 16: NORTH 15°52'53" WEST, 36.12 FEET; COURSE NO. 17: NORTH 37°16'53" EAST, 35.86 FEET; COURSE NO. 18: NORTH 39°01'54" EAST, 50.17 FEET; COURSE NO. 19: NORTH 36°48'06" EAST, 40.28 FEET; COURSE NO. 20: NORTH 68°01'38" EAST, 35.50 FEET; COURSE NO. 21: NORTH 56°58'44" EAST, 46.70 FEET; COURSE NO. 22: NORTH 68°57'51" EAST, 40.12 FEET; COURSE NO. 23: NORTH 84°37'30" EAST, 48.86 FEET; COURSE NO. 24: NORTH 33°35'57" EAST, 49.48 FEET; COURSE NO. 25: NORTH 28°53'34" EAST, 96.82 FEET; COURSE NO. 26: NORTH 19°45'36" EAST, 55.57 FEET; COURSE NO. 27: NORTH 19°12'00" EAST, 50.71 FEET; COURSE NO. 28: NORTH 30°02'18" EAST, 47.91 FEET; COURSE NO. 29: NORTH 58°23'25" EAST, 44.64 FEET; COURSE NO. 30: NORTH 76°00'30" EAST, 60.03 FEET; COURSE NO. 31: NORTH 72°14'21" EAST, 61.00 FEET; COURSE NO. 32: NORTH 62°53'31" EAST, 47.35 FEET; THENCE NORTH 84°13'31" EAST, 212.20 FEET; THENCE SOUTH 44°50'18" EAST, 64.19 FEET; THENCE SOUTH 33°28'46" EAST, 69.89 FEET; THENCE SOUTH 12°36'34" EAST, 31.66 FEET; THENCE SOUTH 01°52'03" WEST, 213.60 FEET; THENCE SOUTH 09°22'31" EAST, 141.54 FEET; THENCE SOUTH 12°04'41" WEST, 144.79 FEET; THENCE SOUTH 12°54'05" WEST, 61.31 FEET; THENCE SOUTH 33°02'55" WEST, 414.64 FEET; THENCE SOUTH 41°33'24" WEST, 57.64 FEET; THENCE SOUTH 02°55'22" EAST, 505.63 FEET; THENCE SOUTH 07°13'08" EAST, 623.78 FEET; THENCE SOUTH 22°33'39" EAST, 51.70 FEET; THENCE SOUTH 05°13'05" EAST, 209.13 FEET; THENCE SOUTH 02°59'39" WEST, 363.45 FEET; THENCE SOUTH 22°09'16" WEST, 358.43 FEET; THENCE SOUTH 22°15'33" WEST, 478.79 FEET; THENCE SOUTH 16°32'29" WEST, 167.94 FEET; THENCE SOUTH 17°08'42" WEST, 36.71 FEET; THENCE SOUTH 18°34'55" WEST, 345.10 FEET; THENCE SOUTH 14°32'47" WEST, 23.57 FEET; THENCE SOUTH 22°53'01" WEST, 347.51 FEET; THENCE SOUTH 22°41'30" WEST, 132.28 FEET; THENCE SOUTH 06°25'43" EAST, 800.10 FEET; THENCE SOUTH 08°16'42" EAST, 362.23 FEET; THENCE SOUTH 01°10'56" EAST, 68.72 FEET; THENCE SOUTH 11°00'18" WEST, 265.12 FEET; THENCE SOUTH 19°43'22" WEST, 130.73 FEET; THENCE SOUTH 69°58'47" WEST, 360.89

FEET; THENCE SOUTH 08°29'46" WEST, 126.17 FEET; THENCE SOUTH 07°51'39" WEST, 151.95
 FEET; THENCE SOUTH 16°34'15" WEST, 55.74 FEET; THENCE SOUTH 21°24'01" WEST, 95.62
 FEET; THENCE SOUTH 21°38'11" WEST, 181.73 FEET; THENCE SOUTH 77°17'11" WEST, 42.66
 FEET; THENCE SOUTH 74°29'35" WEST, 218.15 FEET; THENCE SOUTH 21°47'38" WEST, 277.81
 FEET; THENCE SOUTH 75°31'41" EAST, 172.49 FEET; THENCE SOUTH 30°16'11" EAST, 81.21
 FEET; THENCE SOUTH 31°46'54" EAST, 22.68 FEET; THENCE SOUTH 11°49'18" EAST, 95.86
 FEET; THENCE NORTH 83°43'17" WEST, 355.58 FEET; THENCE SOUTH 79°38'55" WEST, 142.24
 FEET; THENCE SOUTH 86°02'12" WEST, 82.03 FEET; THENCE NORTH 89°27'43" WEST, 66.38
 FEET; THENCE SOUTH 02°28'06" WEST, 103.06 FEET; THENCE NORTH 85°09'37" EAST, 25.91
 FEET; THENCE SOUTH 86°49'23" EAST, 14.75 FEET; THENCE SOUTH 53°29'43" EAST, 22.31
 FEET; THENCE SOUTH 35°48'06" EAST, 90.70 FEET; THENCE NORTH 69°12'58" EAST, 155.19
 FEET; THENCE SOUTH 81°59'03" EAST, 139.92 FEET; THENCE SOUTH 30°55'21" EAST, 131.56
 FEET; THENCE SOUTH 26°51'25" EAST, 60.37 FEET; THENCE SOUTH 21°08'59" EAST, 198.95
 FEET; THENCE SOUTH 68°51'01" WEST, 142.98 FEET; THENCE SOUTH 62°31'03" WEST, 135.88
 FEET; THENCE SOUTH 59°17'21" WEST, 100.02 FEET; THENCE SOUTH 36°27'07" WEST, 56.59
 FEET; THENCE SOUTH 14°07'56" WEST, 114.72 FEET; THENCE SOUTH 02°11'22" EAST, 59.13
 FEET; THENCE SOUTH 00°00'00" EAST, 26.25 FEET; THENCE SOUTH 02°25'35" WEST, 219.92
 FEET; THENCE SOUTH 05°47'23" WEST, 151.89 FEET; THENCE SOUTH 06°51'02" WEST, 149.54
 FEET; THENCE SOUTH 01°42'41" EAST, 296.88 FEET; THENCE SOUTH 00°00'00" EAST, 46.21
 FEET; THENCE SOUTH 05°32'08" EAST, 299.15 FEET; THENCE SOUTH 09°42'08" EAST, 58.67
 FEET; THENCE SOUTH 16°34'50" EAST, 112.30 FEET; THENCE SOUTH 48°59'42" EAST, 43.18
 FEET; THENCE SOUTH 33°18'59" EAST, 19.02 FEET; THENCE SOUTH 19°59'57" EAST, 19.03
 FEET; THENCE SOUTH 03°19'14" EAST, 16.90 FEET; THENCE SOUTH 20°17'48" WEST, 81.93
 FEET; THENCE SOUTH 36°16'40" WEST, 19.84 FEET; THENCE SOUTH 42°19'05" WEST, 163.74
 FEET; THENCE SOUTH 29°16'15" EAST, 39.24 FEET; THENCE SOUTH 14°21'41" EAST, 21.26
 FEET; THENCE SOUTH 01°36'54" EAST, 30.11 FEET; THENCE SOUTH 01°42'09" WEST, 225.52
 FEET; THENCE SOUTH 05°48'42" WEST, 15.57 FEET; THENCE SOUTH 09°46'52" WEST, 117.48
 FEET; THENCE SOUTH 15°05'44" EAST, 145.08 FEET TO THE NORTHERLY RIGHT OF WAY
 LINE OF COUNTY ROAD 16-A (A VARIABLE WIDTH RIGHT OF WAY, AS NOW
 ESTABLISHED); THENCE SOUTH 89°01'33" WEST, ALONG LAST SAID LINE, 65.08 FEET;
 THENCE SOUTH 88°59'37" WEST, CONTINUING ALONG LAST SAID LINE, 2684.70 FEET;
 THENCE NORTH 01°00'23" WEST, 619.36 FEET; THENCE NORTH 36°41'14" EAST, 290.29 FEET;
 THENCE NORTH 57°07'42" WEST, 337.17 FEET; THENCE SOUTH 51°12'02" WEST, 126.50 FEET;
 THENCE SOUTH 32°42'48" WEST, 210.97 FEET; THENCE SOUTH 76°18'59" WEST, 199.96 FEET;
 THENCE SOUTH 21°18'14" WEST, 138.56 FEET; THENCE SOUTH 13°34'11" WEST, 47.01 FEET;
 THENCE SOUTH 63°30'13" WEST, 119.60 FEET; THENCE SOUTH 71°04'39" WEST, 490.74 FEET;
 THENCE SOUTH 17°38'16" WEST, 265.56 FEET; THENCE SOUTH 33°20'48" WEST, 136.15 FEET;
 THENCE SOUTH 88°59'37" WEST, 43.59 FEET TO THE EASTERLY LINE OF THE SOUTHWEST
 ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 34; THENCE NORTH
 02°49'00" WEST, ALONG LAST SAID LINE, 1311.37 FEET TO THE NORTHERLY LINE OF SAID
 SOUTHWEST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SECTION 34; THENCE
 SOUTH 88°50'22" WEST, ALONG LAST SAID LINE, 42.44 FEET; THENCE NORTH 00°20'25"
 EAST, 212.74 FEET; THENCE NORTH 32°49'06" WEST, 154.08 FEET; THENCE SOUTH 87°17'02"
 WEST, 362.42 FEET; THENCE SOUTH 88°09'14" WEST, 125.55 FEET; THENCE NORTH 51°50'27"
 WEST, 81.98 FEET; THENCE NORTH 49°12'33" WEST, 95.65 FEET; THENCE NORTH 32°45'29"
 WEST, 19.33 FEET; THENCE NORTH 09°05'53" WEST, 17.90 FEET; THENCE NORTH 17°03'12"
 WEST, 446.49 FEET; THENCE NORTH 45°44'27" EAST, 555.70 FEET; THENCE NORTH 83°29'16"
 EAST, 212.93 FEET; THENCE NORTH 83°59'31" EAST, 116.40 FEET; THENCE SOUTH 89°15'54"
 EAST, 97.39 FEET; THENCE SOUTH 79°19'05" EAST, 150.77 FEET; THENCE NORTH 71°04'12"
 EAST, 160.26 FEET; THENCE NORTH 64°36'20" EAST, 119.01 FEET; THENCE NORTH 49°30'11"

EAST, 153.41 FEET; THENCE NORTH 58°34'33" EAST, 95.54 FEET; THENCE NORTH 23°38'34" EAST, 67.62 FEET; THENCE NORTH 75°01'56" WEST, 603.93 FEET; THENCE NORTH 16°58'39" EAST, 178.40 FEET; THENCE NORTH 15°11'33" WEST, 43.75 FEET; THENCE NORTH 32°26'06" WEST, 20.91 FEET; THENCE NORTH 56°28'22" WEST, 42.62 FEET; THENCE NORTH 74°38'11" WEST, 39.58 FEET; THENCE SOUTH 81°11'14" WEST, 36.51 FEET; THENCE SOUTH 60°47'36" WEST, 29.17 FEET; THENCE SOUTH 40°16'36" WEST, 74.13 FEET; THENCE SOUTH 22°08'01" WEST, 46.91 FEET; THENCE SOUTH 32°07'04" WEST, 80.59 FEET TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1577.96 FEET, AN ARC DISTANCE OF 340.67 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 60°04'02" WEST, 340.01 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 53°52'56" WEST, 197.40 FEET; THENCE NORTH 36°07'04" EAST, 300.00 FEET; THENCE NORTH 53°52'56" WEST, 971.70 FEET TO THE EASTERLY LINE OF THE PLAT OF BREAKAWAY TRAILS, AS RECORDED IN MAP BOOK 49, PAGES 78 THROUGH 91, INCLUSIVE OF SAID PUBLIC RECORDS; THENCE NORTH 17°54'04" EAST, ALONG LAST SAID LINE, 51.32 FEET; THENCE NORTH 21°03'06" EAST, CONTINUING ALONG LAST SAID LINE AND THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1287, PAGE 801, OF THE SAID PUBLIC RECORDS, A DISTANCE OF 1958.66 FEET; THENCE SOUTH 78°13'20" EAST, 20.36 FEET; THENCE SOUTH 50°20'23" EAST, 57.25 FEET; THENCE SOUTH 74°37'02" EAST, 65.11 FEET; THENCE SOUTH 36°37'19" EAST, 160.18 FEET; THENCE SOUTH 49°38'07" EAST, 69.24 FEET; THENCE SOUTH 27°55'04" EAST, 48.82 FEET; THENCE SOUTH 05°16'23" EAST, 216.06 FEET; THENCE SOUTH 08°49'30" EAST, 241.37 FEET; THENCE SOUTH 10°08'00" EAST, 48.01 FEET; THENCE SOUTH 11°27'09" EAST, 324.36 FEET; THENCE SOUTH 19°51'55" EAST, 48.16 FEET; THENCE SOUTH 01°12'58" WEST, 292.22 FEET; THENCE SOUTH 42°28'14" WEST, 621.07 FEET; THENCE SOUTH 59°45'55" WEST, 36.42 FEET; THENCE NORTH 86°57'59" WEST, 114.80 FEET; THENCE NORTH 43°48'19" WEST, 59.76 FEET; THENCE SOUTH 87°54'15" WEST, 267.83 FEET; THENCE SOUTH 35°39'49" WEST, 23.86 FEET; THENCE SOUTH 53°52'56" EAST, 748.41 FEET; THENCE NORTH 36°07'04" EAST, 500.00 FEET; THENCE SOUTH 53°52'56" EAST, 197.40 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 627.96 FEET, AN ARC DISTANCE OF 294.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 67°20'07" EAST, 292.19 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 80°47'19" EAST, 945.14 FEET; THENCE NORTH 09°12'41" EAST, 293.33 FEET; THENCE NORTH 25°46'42" WEST, 48.53 FEET; THENCE NORTH 19°23'36" WEST, 98.94 FEET; THENCE NORTH 12°37'43" WEST, 71.45 FEET; THENCE NORTH 12°28'08" EAST, 65.65 FEET; THENCE NORTH 09°02'37" EAST, 781.00 FEET; THENCE NORTH 26°24'11" EAST, 434.95 FEET; THENCE NORTH 60°58'52" EAST, 592.53 FEET; THENCE NORTH 45°13'40" EAST, 483.30 FEET; THENCE NORTH 06°48'06" EAST, 370.35 FEET; THENCE NORTH 04°13'21" WEST, 95.45 FEET; THENCE NORTH 10°40'44" EAST, 43.69 FEET; THENCE NORTH 36°55'49" EAST, 368.31 FEET; THENCE NORTH 62°13'53" WEST, 294.58 FEET; THENCE NORTH 74°34'14" WEST, 401.74 FEET; THENCE NORTH 56°13'46" WEST, 152.75 FEET; THENCE NORTH 52°45'43" WEST, 562.20 FEET; THENCE NORTH 56°47'31" WEST, 97.59 FEET; THENCE NORTH 27°53'45" WEST, 113.93 FEET; THENCE NORTH 36°42'23" WEST, 851.63 FEET; THENCE NORTH 03°00'55" WEST, 394.52 FEET; THENCE NORTH 05°54'41" EAST, 27.74 FEET; THENCE NORTH 01°03'55" EAST, 465.98 FEET; THENCE NORTH 08°08'14" EAST, 24.21 FEET; THENCE NORTH 68°41'56" WEST, 103.90 FEET TO THE AFORESAID EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1287, PAGE 801; THENCE NORTH 21°18'04" EAST, ALONG LAST SAID LINE, 1400.69 FEET TO THE NORTHERLY LINE OF SAID SECTION 27; THENCE NORTH 88°14'35" EAST, ALONG LAST SAID LINE, 527.09 FEET; THENCE SOUTH

19°04'37" EAST, 64.72 FEET; THENCE SOUTH 21°56'45" EAST, 162.68 FEET; THENCE SOUTH 19°48'52" EAST, 19.05 FEET; THENCE SOUTH 09°05'53" WEST, 18.00 FEET; THENCE SOUTH 27°50'40" WEST, 15.71 FEET; THENCE SOUTH 15°57'02" WEST, 186.31 FEET; THENCE SOUTH 16°08'46" EAST, 498.79 FEET; THENCE SOUTH 70°18'26" EAST, 106.81 FEET; THENCE SOUTH 42°46'12" EAST, 97.25 FEET; THENCE SOUTH 14°02'54" EAST, 19.04 FEET; THENCE SOUTH 00°00'00" EAST, 24.12 FEET; THENCE SOUTH 09°11'48" WEST, 35.83 FEET; THENCE SOUTH 16°52'21" WEST, 33.88 FEET; THENCE SOUTH 21°11'11" WEST, 201.91 FEET; THENCE SOUTH 06°56'26" EAST, 197.46 FEET; THENCE SOUTH 61°09'22" EAST, 316.49 FEET; THENCE NORTH 46°17'52" EAST, 27.61 FEET; THENCE NORTH 63°27'18" EAST, 20.85 FEET; THENCE NORTH 51°55'58" EAST, 117.72 FEET; THENCE SOUTH 68°34'01" EAST, 160.45 FEET; THENCE SOUTH 58°41'37" EAST, 27.79 FEET; THENCE SOUTH 26°57'48" EAST, 101.65 FEET; THENCE SOUTH 09°05'24" WEST, 339.90 FEET; THENCE SOUTH 56°48'01" EAST, 88.57 FEET; THENCE SOUTH 61°51'32" EAST, 106.61 FEET; THENCE SOUTH 76°50'37" EAST, 622.83 FEET; THENCE NORTH 13°09'23" EAST, 69.87 FEET; THENCE NORTH 27°30'34" EAST, 56.79 FEET; THENCE NORTH 42°45'16" EAST, 68.62 FEET; THENCE NORTH 25°45'39" WEST, 190.40 FEET; THENCE NORTH 44°35'39" WEST, 36.20 FEET; THENCE NORTH 37°38'33" WEST, 144.80 FEET; THENCE NORTH 28°37'53" WEST, 23.63 FEET; THENCE NORTH 14°02'53" EAST, 19.43 FEET; THENCE NORTH 25°48'22" EAST, 84.41 FEET; THENCE NORTH 19°36'10" EAST, 166.95 FEET; THENCE NORTH 08°29'10" EAST, 284.08 FEET; THENCE NORTH 49°19'27" WEST, 138.23 FEET; THENCE NORTH 43°15'47" WEST, 117.33 FEET; THENCE NORTH 67°56'58" WEST, 93.63 FEET; THENCE NORTH 57°56'13" WEST, 69.04 FEET; THENCE NORTH 55°22'21" WEST, 196.28 FEET; THENCE NORTH 00°53'15" WEST, 144.59 FEET; THENCE NORTH 14°27'21" EAST, 269.12 FEET; THENCE NORTH 15°26'02" EAST, 353.27 FEET; THENCE NORTH 07°58'35" EAST, 26.25 FEET; THENCE NORTH 43°57'45" EAST, 270.05 FEET TO THE AFORESAID NORTHERLY LINE OF SECTION 27; THENCE NORTH 88°14'35" EAST, ALONG LAST SAID LINE, 291.07 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1, AS RECORDED IN MAP BOOK 76, PAGES 16 THROUGH 38, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-2, AS RECORDED IN MAP BOOK 79, PAGES 11 THROUGH 14, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-3, AS RECORDED IN MAP BOOK 80, PAGES 36 THROUGH 38, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-4, AS RECORDED IN MAP BOOK 80, PAGES 66 THROUGH 69, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-5, AS RECORDED IN MAP BOOK 81, PAGES 43 THROUGH 45, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-6, AS RECORDED IN MAP BOOK 81, PAGES 46 THROUGH 49, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-7, AS RECORDED IN MAP BOOK 82, PAGES 31 THROUGH 36, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-8, AS RECORDED IN MAP BOOK 84, PAGES 25 THROUGH 28, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST, AS RECORDED IN MAP BOOK 82, PAGES 37 THROUGH 43, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-2, AS RECORDED IN MAP BOOK 82, PAGES 44 THROUGH 47, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B-3 EAST, AS RECORDED IN MAP BOOK 85, PAGES 31 THROUGH 33, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-4, AS RECORDED IN MAP BOOK 86, PAGES 87 THROUGH 91, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-5, AS RECORDED IN MAP BOOK 87, PAGES 78 THROUGH 80, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-6, AS RECORDED IN MAP BOOK 90, PAGES 53 THROUGH 55, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST, AS RECORDED IN MAP BOOK 81, PAGES 61 THROUGH 79, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-2, AS RECORDED IN MAP BOOK 83, PAGES 83 THROUGH 86, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-3, AS RECORDED IN MAP BOOK 85, PAGES 27 THROUGH 30, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-4, AS RECORDED IN MAP BOOK 86, PAGES 92 THROUGH 95, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-5, AS RECORDED IN MAP BOOK 87, PAGES 81 THROUGH 84, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-6, AS RECORDED IN MAP BOOK 90, PAGES 56 THROUGH 59, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-7, AS RECORDED IN MAP BOOK 91, PAGES 33 THROUGH 39, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1C, AS RECORDED IN MAP BOOK 92, PAGES 69 THROUGH 72, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A, AS RECORDED IN MAP BOOK 89, PAGES 1 THROUGH 17, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-2, AS RECORDED IN MAP BOOK 92, PAGES 62 THROUGH 68, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-3, AS RECORDED IN MAP BOOK 95, PAGES 60 THROUGH 67, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-4, AS RECORDED IN MAP BOOK 97, PAGES 52 THROUGH 55, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-5, AS RECORDED IN MAP BOOK 101, PAGES 45 THROUGH 47, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B, AS RECORDED IN MAP BOOK 93, PAGES 9 THROUGH 17, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B-2, AS RECORDED IN MAP BOOK 95, PAGES 55 THROUGH 59, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B-3, AS RECORDED IN MAP BOOK 97, PAGES 56 THROUGH 59, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B-4, AS RECORDED IN MAP BOOK 101, PAGES 48 THROUGH 51, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C, AS RECORDED IN MAP BOOK 96, PAGES 40 THROUGH 52, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-2, AS RECORDED IN MAP BOOK 98, PAGES 62 THROUGH 64, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-3, AS RECORDED IN MAP BOOK 99, PAGES 48 THROUGH 51, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-3 REPLAT, AS RECORDED IN MAP BOOK 102, PAGES 15 THROUGH 18, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-4, AS RECORDED IN MAP BOOK 102, PAGES 72 THROUGH 75, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2D, AS RECORDED IN MAP BOOK 101, PAGES 16 THROUGH 34, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2E, AS RECORDED IN MAP BOOK 102, PAGES 85 THROUGH 94, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

**AGREEMENT BY AND BETWEEN THE TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT AND WFC ASHFORD MILLS
OWNER VII, L.L.C., REGARDING THE COMPLETION OF CERTAIN
IMPROVEMENTS**

THIS AGREEMENT (“Agreement”) is made and entered by and between:

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida, whose address is 2806 N. Fifth Street, Unit 403, St. Augustine, Florida 32084 (“**District**”), and

WFC ASHFORD MILLS OWNER VII, L.L.C., a Delaware limited liability company, the primary owner of certain lands within the boundaries of the District, with an address at 500 Boylston Street, Suite 2010, Boston, MA 02116 (“**Landowner**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for St. Johns County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the Landowner is the owner of certain lands in St. Johns County, Florida, located within the boundaries of the District (“**Development**”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Supplemental Engineer’s Report 2020 Bond Series*, dated September 11, 2020 (“**2020 Engineer’s Report**”) attached to this Agreement as **Exhibit A (“Series 2020 Project”)**, and the anticipated costs of the Series 2020 Project described in the 2020 Engineer’s Report are identified in Exhibit 3 of the 2020 Engineer’s Report; and

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the construction of the infrastructure improvements described in Exhibit A, and has validated \$107,290,000 in special assessment bonds to fund the planning, design, permitting, construction and/or acquisition of improvements including the Series 2020 Project; and

WHEREAS, the District intends to finance a portion of the Series 2020 Project through the use of proceeds from the anticipated sale of \$4,185,000 in aggregate principal amount of Trout

Creek Community Development District (St. Johns County, Florida) Capital Improvement Revenue Bonds, Series 2020 (“**Series 2020 Bonds**”); and

WHEREAS, in order to ensure that the Series 2020 Project are completed and funding is available in a timely manner to provide for their completion, the Landowner and the District hereby agree that the District will be obligated to issue no more than \$12,100,000 in bonds to fund the Series 2020 Project and the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Series 2020 Project over and above that amount including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Landowner agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. COMPLETION OF SERIES 2020 PROJECT. The Landowner and District agree and acknowledge that the District’s proposed Series 2020 Bonds will provide only a portion of the funds necessary to complete the Series 2020 Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Series 2020 Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (“**Remaining Improvements**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and Landowner hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Improvements are the subject of a District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete Remaining Improvements under such contract pursuant thereto, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Improvements is not the subject of a District contract, the Landowner may choose to: (a) complete or cause to be completed, those Remaining Improvements; or (b) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District’s Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District’s best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Series 2020 Project may change from that described in the 2020 Engineer's Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. Material changes to the Series 2020 Project shall be made by a written amendment to the 2020 Engineer's Report, which shall include an estimate of the cost of the changes.

(b) The District and Landowner agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government as is designated in the 2020 Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of \$4,185,000 par amount of bonds and use of the proceeds thereof to fund a portion of the Series 2020 Project, and (b) the scope, configuration, size and/or composition of the Series 2020 Project not materially changing without the consent of the Landowner. In the event of a material change to the scope, configuration, size and/or composition of the Series 2020 Project in response to a requirement imposed by a regulatory agency, the Landowner shall not consent to same without the prior written consent of the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement, which continues for a period of sixty (60) days after notice of such default, shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages injunctive relief, and/or, if applicable, specific performance, but excluding punitive and consequential damages and subject to the recourse limitations in the documents applicable to District and the Series 2020 Bonds. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. ENFORCEMENT OF AGREEMENT. In the event that either of the parties is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner.

7. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

8. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

- A. If to the District: Trout Creek Community
Development District
2806 N. Fifth Street, Unit 403
St. Augustine, Florida 32804
Attn: District Manager
- With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300 (32301)
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Katie S. Buchanan
- B. If to the Landowner: WFC Ashford Mills Owner VII, L.L.C.
c/o 500 Boylston Street, Suite 2010
Boston, MA 02116
Attn: Jesse Baker and Casey Tischer
- With a copy to: FCM FL, LLC
352 Paseo Reyes Drive
Saint Augustine, FL 32095
Attn: Mike McCollum

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

9. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

10. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

11. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

12. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in St. Johns County, Florida.

13. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

14. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

15. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

16. FORCE MAJEURE. If any party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for performance of such obligation shall be automatically extended (on a day

for day basis) for a period equal to the period of such delay.

17. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

19. EFFECTIVE DATE. This Agreement shall be effective October 8, 2020.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

ATTEST:

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Andrew Smith
Chairman, Board of Supervisors

WITNESSES:

WFC ASHFORD MILLS OWNER VII, L.L.C.,
a Delaware limited liability company

Print Name: _____

By: WFC Ashford Mills Holdings JV VII,
L.L.C., a Delaware limited liability
company, its Sole Member

Print Name: _____

By: FCA Ashford, LLC, a
Delaware limited liability company,
its Administrative Member

Name: Jesse R. Baker
Title: Authorized Signatory

Exhibit A: *Supplemental Engineer's Report 2020 Bond Series*, dated September 11, 2020

**CONTRIBUTION AGREEMENT BETWEEN THE TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT AND WFC ASHFORD MILLS OWNER VII, L.L.C.**

THIS AGREEMENT (“Agreement”) is made and entered by and between:

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida, whose address is 2806 N. Fifth Street, Unit 403, St. Augustine, Florida 32084 (**“District”**); and

WFC ASHFORD MILLS OWNER VII, L.L.C., a Delaware limited liability company, the primary owner of certain lands within the boundaries of the District, with an address at 500 Boylston Street, Suite 2010, Boston, MA 02116 (**“Landowner”**, and together with the District, **“Parties”**).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for St. Johns County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (**“Act”**), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is the owner of certain lands in St. Johns County, Florida, located within the boundaries of the District; and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services (**“Master Project”**) as detailed in the *Engineer’s Report*, dated November 4, 2014 (**“Master Engineer’s Report”**), and the anticipated costs of the Master Project described in the Engineer’s Report are identified in Exhibit 3 of the Master Engineer’s Report; and

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the construction of the infrastructure improvements described in Exhibit A, and has validated \$107,290,000 in capital improvement revenue bonds to fund the planning, design, permitting, construction and/or acquisition of improvements in the Master Project; and

WHEREAS, the District presently intends to issue \$4,185,000 Capital Improvement Revenue Bonds, Series 2020 (**“Series 2020 Bonds”**), to fund a portion of the Master Project (**“Series 2020 Project”**) as further described in the *Supplemental Engineer’s Report 2020 Bond Series*, dated September 11, 2020 (**“2020 Engineer’s Report”**) and together with the Master

Engineer's Report, "**Engineer's Report**") and levy special assessments for the repayment of the Series 2020 Bonds ("**Series 2020 Assessments**"), as further detailed in that certain *Master Special Assessment Allocation Report* dated December 17, 2014 ("**Master Assessment Report**"), as supplemented by the *Final Supplemental Special Assessment Allocation Report* dated October 1, 2020 ("**2020 Assessment Report**," and together with the Master Assessment Report, "**Assessment Report**"), both attached hereto as **Composite Exhibit A**; and

WHEREAS, as reflected in the 2020 Assessment Report, the Series 2020 Assessments have been determined based on targeted annual assessment installments provided by the Landowner in order to achieve certain market-level, end user assessments; and

WHEREAS, in order to achieve the targeted Series 2020 Assessment levels under the methodology provided in the Assessment Report, the 2020 Assessment Report contemplates, and the Parties hereby agree, that the Landowner shall contribute Master Project infrastructure to satisfy the difference in costs of the Master Project attributable to residential units subject to Series 2020 Assessments and the costs of the Master Project funded by the Series 2020 Assessments allocated to such residential units.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. CONTRIBUTIONS REQUIRED BY 2020 ASSESSMENT REPORT. The Landowner, its successors and assigns, agrees to contribute funds or Infrastructure Contributions (as hereinafter defined), in a manner as provided herein, to the District in an amount not to exceed \$397,896.00 ("**Landowner Contribution**") representing the differential amount of Target Costs Per Unit and the Costs Per Unit by EAU (as both terms are defined in the 2020 Assessment Report) attributable to 147 residential units anticipated to absorb the Series 2020 Assessments, which Landowner Contribution is described in more detail in Section VI(a) and Table 6 of the 2020 Assessment Report. The balance of the Landowner Contribution is given to the District as satisfaction for the recognized contributions to achieve the Series 2020 Assessment levels identified in the 2020 Assessment Report. All sums owing under this Agreement are payable in Work Product, Improvements, and Real Property (collectively, "**Infrastructure Contributions**"), each as defined in that certain *Agreement by and between the District and WFC Ashford Mills Owner VII, L.L.C., Regarding the Acquisition of Certain Work Product, Infrastructure, and Real Property* dated October 8, 2020 ("**Acquisition Agreement**"), to be financed by Landowner and independently appraised (in an aggregate amount equal to or exceeding the Landowner Contribution) and donated to the District,. Such Work Product, Infrastructure and Real Property shall be valued in an amount equal to or exceeding the Landowner Contribution using the valuation procedures as described in the Acquisition Agreement. Should the sums owing under this Agreement not be fully satisfied with Infrastructure Contributions by the Due Date, as defined in Section 3 of this Agreement, the District reserves the right in its discretion to reallocate debt service special assessments to

include the Landowner Contribution, or recover the contribution from the Landowner pursuant to the terms of this Agreement.

3. DUE DATE. The entire balance of the Landowner Contribution shall be due and payable on or before five (5) years following the issuance of the Series 2020 Bonds (“**Due Date**”), subject to the recalculation of the Landowner Contribution based on the actual number of residential lots that fully absorbed the Series 2020 Assessments pursuant to the methodology described in the 2020 Assessment Report. The District shall provide the Landowner with notice of amounts due under the Agreement at least 60 days prior to the Due Date. However, the failure of the District to provide such notice shall not serve as a waiver or extension of time as to the payment of the amount due.

4. RELEASE UPON SATISFACTION. At the time the Landowner Contribution has been fully satisfied as provided in this Agreement, a resolution shall be presented to the District’s Board of Supervisors for formal recognition that the Landowner Contribution has been satisfied and release of Landowner from this Agreement.

5. ENFORCEMENT. A default by either party under this Agreement shall entitle any non-defaulting party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

6. 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, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party, or parties, all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

7. NOTICES. All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to the District: Trout Creek Community
Development District
2806 N. Fifth Street, Unit 403
St. Augustine, Florida 32804
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300 (32301)
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Katie S. Buchanan

B. If to the Landowner: WFC Ashford Mills Owner VII, L.L.C.
c/o 500 Boylston Street, Suite 2010

Boston, MA 02116
Attn: Jesse Baker and Casey Tischer

With a copy to:

FCM FL, LLC
352 Paseo Reyes Drive
Saint Augustine, FL 32095
Attn: Mike McCollum

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the Parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

8. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties and may be modified in writing only by the mutual agreement of the Parties.

9. NO PARTNERSHIP OR JOINT VENTURE; TRANSFERABILITY. Nothing contained in this Agreement or elsewhere shall be construed as creating a partnership or joint venture between the Parties or between Landowner and any other person or as causing the Landowner to be responsible in any way for the debts or obligations of the District or any other person. This Agreement shall not be transferred, sold, devised, assigned or otherwise conveyed to any third party absent the express written consent of the District which shall not be unreasonably delayed, conditioned or withheld. However, upon such assignment the District shall have the right in its sole discretion to require securitization of this Agreement through a bond, letter of credit or other security.

10. HEADINGS. Headings at the beginning of each numbered paragraph of this Agreement are intended solely for convenience of reference and are not to be construed as being a part of the Agreement.

11. GOVERNING LAW. This Agreement shall be construed and enforced in accordance with the laws of the state of Florida.

12. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim

which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

13. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

14. EFFECTIVE DATE. This Agreement shall be effective October 8, 2020.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties execute this Agreement as set forth below.

ATTEST:

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Andrew Smith
Chairman, Board of Supervisors

WITNESSES:

**WFC ASHFORD MILLS OWNER VII,
L.L.C.**, a Delaware limited liability company

Print Name: _____

By: WFC Ashford Mills Holdings JV VII,
L.L.C., a Delaware limited liability
company, its Sole Member

Print Name: _____

By: FCA Ashford, LLC, a
Delaware limited liability
company, its Administrative
Member

Name: Jesse R. Baker
Title: Authorized Signatory

Composite Exhibit A:

Master Special Assessment Allocation Report dated December 17,
2014
Final Supplemental Special Assessment Allocation Report dated
October 1, 2020

Prepared By and Return To:

Katie S. Buchanan, Esq.
Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO JURISDICTION OF
TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF SPECIAL ASSESSMENTS (“DECLARATION”)**

The undersigned, being a duly authorized representative of WFC ASHFORD MILLS OWNER VII, L.L.C., a Delaware limited liability company (“**Landowner**”), as the owner of those lands described in **Exhibit A** attached hereto (“**Property**”) located within the boundaries of Trout Creek Community Development District (“**District**”), intends that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. To the best of its knowledge, the District is, and has been at all times, on and after October 28, 2014, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (“**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners in and for St. Johns County, Florida (“**County Commission**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 2014-44, effective as of October 28, 2014, was duly and properly adopted by the County Commission in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District (“**Board**”) were duly and properly designated pursuant to the Act to serve in their respective capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from October 28, 2014, to and including the date of this Declaration.

2. The Landowner, its successors and assigns hereby agrees, that the special assessments imposed by Resolution Nos. 2015-23 and 2015-24, duly adopted by the Board on November 10, 2014, Resolution No. 2015-30, duly adopted by the Board on December 17, 2014, and Resolution No. 2021-01, duly adopted by the Board on October 6, 2020 (collectively, “**Assessment Resolutions**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the special assessments, and the special assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, its respective successors and assigns hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the special assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the

District to prepay special assessments in full or in part at any time, but with interest, under the circumstances set forth in the resolutions of the District levying the special assessments.

4. The Landowner, on behalf of itself and its successors and assigns, hereby expressly acknowledges, represents and agrees that (i) the special assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of the Trout Creek Community Development District (St. Johns County, Florida) Capital Improvement Revenue Bonds, Series 2020 ("**Series 2020 Bonds**") or securing payment thereof ("**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the special assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); and (iii) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. This Declaration shall remain effective upon the merger, amendment or name change of the District. Other information regarding the special assessments is available from Rizzetta & Company, Inc. ("**District Manager**"), 2806 N. Fifth Street, Unit 403, St. Augustine, Florida 32084.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREE TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

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[SIGNATURE PAGE: DECLARATION OF CONSENT...]

Effective the 8th day of October, 2020.

WFC ASHFORD MILLS OWNER VII, L.L.C.,
a Delaware limited liability company

By: WFC Ashford Mills Holdings JV VII, L.L.C.,
a Delaware limited liability company,
its Sole Member

By: FCA Ashford, LLC,
a Delaware limited liability company,
its Administrative Member

By: _____
Name: Jesse R. Baker
Title: Authorized Signatory

STATE OF MASSACHUSETTS

KNOW ALL MEN BY THESE PRESENTS

COUNTY OF SUFFOLK

Before me, the undersigned authority, on this day personally appeared Jesse R. Baker, known to me to be the Authorized Signatory of FCA Ashford, LLC, the Administrative Member of WFC Ashford Mills Holdings JV VII, L.L.C., the Sole Member of WFC Ashford Mills Owner VII, L.L.C. on behalf of said limited liability company and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL of office this ____ day of _____, 2020.

Notary Public in and for the State of Massachusetts
My Commission expires on: _____

EXHIBIT A

A PORTION OF SECTIONS 26, 27, 34 AND 35, TOWNSHIP 5 SOUTH, RANGE 27 EAST, AND A PORTION OF THE FRANCIS BRADY GRANT, SECTION 41, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ALL LYING IN ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SAID SECTION 26; THENCE SOUTH 89°14'47" EAST, ALONG THE NORTHERLY LINE OF SAID SECTION 26, A DISTANCE OF 655.90 FEET TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2314, PAGE 685 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY; THENCE SOUTH 03°29'33" EAST, ALONG LAST SAID LINE, 1154.78 FEET TO THE SOUTHERLY LINE OF LAST SAID LANDS; THENCE SOUTH 85°09'00" EAST, ALONG LAST SAID LINE, 145.03 FEET; THENCE NORTH 78°33'54" EAST, CONTINUING ALONG LAST SAID LINE, 500.12 FEET TO THE SOUTHEASTERLY LINE OF LAST SAID LANDS; THENCE NORTHEASTERLY, SOUTHEASTERLY, NORTHERLY AND EASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING THIRTY TWO (32) COURSES AND DISTANCES: COURSE NO. 1: NORTH 52°40'27" EAST, 41.22 FEET; COURSE NO. 2: NORTH 53°33'31" EAST, 31.02 FEET; COURSE NO. 3: SOUTH 38°57'33" EAST, 25.33 FEET; COURSE NO. 4: NORTH 42°53'04" EAST, 35.19 FEET; COURSE NO. 5: NORTH 53°47'33" EAST, 38.47 FEET; COURSE NO. 6: NORTH 22°26'56" EAST, 24.36 FEET; COURSE NO. 7: NORTH 70°31'09" EAST, 39.22 FEET; COURSE NO. 8: NORTH 46°25'09" EAST, 36.60 FEET; COURSE NO. 9: NORTH 03°28'56" EAST, 24.13 FEET; COURSE NO. 10: NORTH 49°07'30" EAST, 42.38 FEET; COURSE NO. 11: NORTH 03°20'08" WEST, 42.33 FEET; COURSE NO. 12: NORTH 54°51'39" EAST, 45.82 FEET; COURSE NO. 13: NORTH 47°34'29" EAST, 45.48 FEET; COURSE NO. 14: NORTH 08°03'50" EAST, 45.24 FEET; COURSE NO. 15: NORTH 67°26'37" EAST, 43.71 FEET; COURSE NO. 16: NORTH 15°52'53" WEST, 36.12 FEET; COURSE NO. 17: NORTH 37°16'53" EAST, 35.86 FEET; COURSE NO. 18: NORTH 39°01'54" EAST, 50.17 FEET; COURSE NO. 19: NORTH 36°48'06" EAST, 40.28 FEET; COURSE NO. 20: NORTH 68°01'38" EAST, 35.50 FEET; COURSE NO. 21: NORTH 56°58'44" EAST, 46.70 FEET; COURSE NO. 22: NORTH 68°57'51" EAST, 40.12 FEET; COURSE NO. 23: NORTH 84°37'30" EAST, 48.86 FEET; COURSE NO. 24: NORTH 33°35'57" EAST, 49.48 FEET; COURSE NO. 25: NORTH 28°53'34" EAST, 96.82 FEET; COURSE NO. 26: NORTH 19°45'36" EAST, 55.57 FEET; COURSE NO. 27: NORTH 19°12'00" EAST, 50.71 FEET; COURSE NO. 28: NORTH 30°02'18" EAST, 47.91 FEET; COURSE NO. 29: NORTH 58°23'25" EAST, 44.64 FEET; COURSE NO. 30: NORTH 76°00'30" EAST, 60.03 FEET; COURSE NO. 31: NORTH 72°14'21" EAST, 61.00 FEET; COURSE NO. 32: NORTH 62°53'31" EAST, 47.35 FEET; THENCE NORTH 84°13'31" EAST, 212.20 FEET; THENCE SOUTH 44°50'18" EAST, 64.19 FEET; THENCE SOUTH 33°28'46" EAST, 69.89 FEET; THENCE SOUTH 12°36'34" EAST, 31.66 FEET; THENCE SOUTH 01°52'03" WEST, 213.60 FEET; THENCE SOUTH 09°22'31" EAST, 141.54 FEET; THENCE SOUTH 12°04'41" WEST, 144.79 FEET; THENCE SOUTH 12°54'05" WEST, 61.31 FEET; THENCE SOUTH 33°02'55" WEST, 414.64 FEET; THENCE SOUTH 41°33'24" WEST, 57.64 FEET; THENCE SOUTH 02°55'22" EAST, 505.63 FEET; THENCE SOUTH 07°13'08" EAST, 623.78 FEET; THENCE SOUTH 22°33'39" EAST, 51.70 FEET; THENCE SOUTH 05°13'05" EAST, 209.13 FEET; THENCE SOUTH 02°59'39" WEST, 363.45 FEET; THENCE SOUTH 22°09'16" WEST, 358.43 FEET; THENCE SOUTH 22°15'33" WEST, 478.79 FEET; THENCE SOUTH 16°32'29" WEST, 167.94 FEET; THENCE SOUTH 17°08'42" WEST, 36.71 FEET; THENCE SOUTH 18°34'55" WEST, 345.10 FEET; THENCE SOUTH 14°32'47" WEST, 23.57 FEET; THENCE SOUTH 22°53'01" WEST, 347.51 FEET; THENCE SOUTH 22°41'30" WEST, 132.28 FEET; THENCE SOUTH 06°25'43" EAST, 800.10 FEET; THENCE SOUTH 08°16'42" EAST, 362.23 FEET; THENCE SOUTH 01°10'56" EAST, 68.72 FEET; THENCE SOUTH 11°00'18" WEST, 265.12 FEET; THENCE SOUTH 19°43'22" WEST, 130.73 FEET; THENCE SOUTH 69°58'47" WEST, 360.89

FEET; THENCE SOUTH 08°29'46" WEST, 126.17 FEET; THENCE SOUTH 07°51'39" WEST, 151.95 FEET; THENCE SOUTH 16°34'15" WEST, 55.74 FEET; THENCE SOUTH 21°24'01" WEST, 95.62 FEET; THENCE SOUTH 21°38'11" WEST, 181.73 FEET; THENCE SOUTH 77°17'11" WEST, 42.66 FEET; THENCE SOUTH 74°29'35" WEST, 218.15 FEET; THENCE SOUTH 21°47'38" WEST, 277.81 FEET; THENCE SOUTH 75°31'41" EAST, 172.49 FEET; THENCE SOUTH 30°16'11" EAST, 81.21 FEET; THENCE SOUTH 31°46'54" EAST, 22.68 FEET; THENCE SOUTH 11°49'18" EAST, 95.86 FEET; THENCE NORTH 83°43'17" WEST, 355.58 FEET; THENCE SOUTH 79°38'55" WEST, 142.24 FEET; THENCE SOUTH 86°02'12" WEST, 82.03 FEET; THENCE NORTH 89°27'43" WEST, 66.38 FEET; THENCE SOUTH 02°28'06" WEST, 103.06 FEET; THENCE NORTH 85°09'37" EAST, 25.91 FEET; THENCE SOUTH 86°49'23" EAST, 14.75 FEET; THENCE SOUTH 53°29'43" EAST, 22.31 FEET; THENCE SOUTH 35°48'06" EAST, 90.70 FEET; THENCE NORTH 69°12'58" EAST, 155.19 FEET; THENCE SOUTH 81°59'03" EAST, 139.92 FEET; THENCE SOUTH 30°55'21" EAST, 131.56 FEET; THENCE SOUTH 26°51'25" EAST, 60.37 FEET; THENCE SOUTH 21°08'59" EAST, 198.95 FEET; THENCE SOUTH 68°51'01" WEST, 142.98 FEET; THENCE SOUTH 62°31'03" WEST, 135.88 FEET; THENCE SOUTH 59°17'21" WEST, 100.02 FEET; THENCE SOUTH 36°27'07" WEST, 56.59 FEET; THENCE SOUTH 14°07'56" WEST, 114.72 FEET; THENCE SOUTH 02°11'22" EAST, 59.13 FEET; THENCE SOUTH 00°00'00" EAST, 26.25 FEET; THENCE SOUTH 02°25'35" WEST, 219.92 FEET; THENCE SOUTH 05°47'23" WEST, 151.89 FEET; THENCE SOUTH 06°51'02" WEST, 149.54 FEET; THENCE SOUTH 01°42'41" EAST, 296.88 FEET; THENCE SOUTH 00°00'00" EAST, 46.21 FEET; THENCE SOUTH 05°32'08" EAST, 299.15 FEET; THENCE SOUTH 09°42'08" EAST, 58.67 FEET; THENCE SOUTH 16°34'50" EAST, 112.30 FEET; THENCE SOUTH 48°59'42" EAST, 43.18 FEET; THENCE SOUTH 33°18'59" EAST, 19.02 FEET; THENCE SOUTH 19°59'57" EAST, 19.03 FEET; THENCE SOUTH 03°19'14" EAST, 16.90 FEET; THENCE SOUTH 20°17'48" WEST, 81.93 FEET; THENCE SOUTH 36°16'40" WEST, 19.84 FEET; THENCE SOUTH 42°19'05" WEST, 163.74 FEET; THENCE SOUTH 29°16'15" EAST, 39.24 FEET; THENCE SOUTH 14°21'41" EAST, 21.26 FEET; THENCE SOUTH 01°36'54" EAST, 30.11 FEET; THENCE SOUTH 01°42'09" WEST, 225.52 FEET; THENCE SOUTH 05°48'42" WEST, 15.57 FEET; THENCE SOUTH 09°46'52" WEST, 117.48 FEET; THENCE SOUTH 15°05'44" EAST, 145.08 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 16-A (A VARIABLE WIDTH RIGHT OF WAY, AS NOW ESTABLISHED); THENCE SOUTH 89°01'33" WEST, ALONG LAST SAID LINE, 65.08 FEET; THENCE SOUTH 88°59'37" WEST, CONTINUING ALONG LAST SAID LINE, 2684.70 FEET; THENCE NORTH 01°00'23" WEST, 619.36 FEET; THENCE NORTH 36°41'14" EAST, 290.29 FEET; THENCE NORTH 57°07'42" WEST, 337.17 FEET; THENCE SOUTH 51°12'02" WEST, 126.50 FEET; THENCE SOUTH 32°42'48" WEST, 210.97 FEET; THENCE SOUTH 76°18'59" WEST, 199.96 FEET; THENCE SOUTH 21°18'14" WEST, 138.56 FEET; THENCE SOUTH 13°34'11" WEST, 47.01 FEET; THENCE SOUTH 63°30'13" WEST, 119.60 FEET; THENCE SOUTH 71°04'39" WEST, 490.74 FEET; THENCE SOUTH 17°38'16" WEST, 265.56 FEET; THENCE SOUTH 33°20'48" WEST, 136.15 FEET; THENCE SOUTH 88°59'37" WEST, 43.59 FEET TO THE EASTERLY LINE OF THE SOUTHWEST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 34; THENCE NORTH 02°49'00" WEST, ALONG LAST SAID LINE, 1311.37 FEET TO THE NORTHERLY LINE OF SAID SOUTHWEST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SECTION 34; THENCE SOUTH 88°50'22" WEST, ALONG LAST SAID LINE, 42.44 FEET; THENCE NORTH 00°20'25" EAST, 212.74 FEET; THENCE NORTH 32°49'06" WEST, 154.08 FEET; THENCE SOUTH 87°17'02" WEST, 362.42 FEET; THENCE SOUTH 88°09'14" WEST, 125.55 FEET; THENCE NORTH 51°50'27" WEST, 81.98 FEET; THENCE NORTH 49°12'33" WEST, 95.65 FEET; THENCE NORTH 32°45'29" WEST, 19.33 FEET; THENCE NORTH 09°05'53" WEST, 17.90 FEET; THENCE NORTH 17°03'12" WEST, 446.49 FEET; THENCE NORTH 45°44'27" EAST, 555.70 FEET; THENCE NORTH 83°29'16" EAST, 212.93 FEET; THENCE NORTH 83°59'31" EAST, 116.40 FEET; THENCE SOUTH 89°15'54" EAST, 97.39 FEET; THENCE SOUTH 79°19'05" EAST, 150.77 FEET; THENCE NORTH 71°04'12" EAST, 160.26 FEET; THENCE NORTH 64°36'20" EAST, 119.01 FEET; THENCE NORTH 49°30'11" EAST, 153.41 FEET; THENCE NORTH 58°34'33" EAST, 95.54 FEET; THENCE NORTH 23°38'34"

EAST, 67.62 FEET; THENCE NORTH 75°01'56" WEST, 603.93 FEET; THENCE NORTH 16°58'39" EAST, 178.40 FEET; THENCE NORTH 15°11'33" WEST, 43.75 FEET; THENCE NORTH 32°26'06" WEST, 20.91 FEET; THENCE NORTH 56°28'22" WEST, 42.62 FEET; THENCE NORTH 74°38'11" WEST, 39.58 FEET; THENCE SOUTH 81°11'14" WEST, 36.51 FEET; THENCE SOUTH 60°47'36" WEST, 29.17 FEET; THENCE SOUTH 40°16'36" WEST, 74.13 FEET; THENCE SOUTH 22°08'01" WEST, 46.91 FEET; THENCE SOUTH 32°07'04" WEST, 80.59 FEET TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1577.96 FEET, AN ARC DISTANCE OF 340.67 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 60°04'02" WEST, 340.01 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 53°52'56" WEST, 197.40 FEET; THENCE NORTH 36°07'04" EAST, 300.00 FEET; THENCE NORTH 53°52'56" WEST, 971.70 FEET TO THE EASTERLY LINE OF THE PLAT OF BREAKAWAY TRAILS, AS RECORDED IN MAP BOOK 49, PAGES 78 THROUGH 91, INCLUSIVE OF SAID PUBLIC RECORDS; THENCE NORTH 17°54'04" EAST, ALONG LAST SAID LINE, 51.32 FEET; THENCE NORTH 21°03'06" EAST, CONTINUING ALONG LAST SAID LINE AND THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1287, PAGE 801, OF THE SAID PUBLIC RECORDS, A DISTANCE OF 1958.66 FEET; THENCE SOUTH 78°13'20" EAST, 20.36 FEET; THENCE SOUTH 50°20'23" EAST, 57.25 FEET; THENCE SOUTH 74°37'02" EAST, 65.11 FEET; THENCE SOUTH 36°37'19" EAST, 160.18 FEET; THENCE SOUTH 49°38'07" EAST, 69.24 FEET; THENCE SOUTH 27°55'04" EAST, 48.82 FEET; THENCE SOUTH 05°16'23" EAST, 216.06 FEET; THENCE SOUTH 08°49'30" EAST, 241.37 FEET; THENCE SOUTH 10°08'00" EAST, 48.01 FEET; THENCE SOUTH 11°27'09" EAST, 324.36 FEET; THENCE SOUTH 19°51'55" EAST, 48.16 FEET; THENCE SOUTH 01°12'58" WEST, 292.22 FEET; THENCE SOUTH 42°28'14" WEST, 621.07 FEET; THENCE SOUTH 59°45'55" WEST, 36.42 FEET; THENCE NORTH 86°57'59" WEST, 114.80 FEET; THENCE NORTH 43°48'19" WEST, 59.76 FEET; THENCE SOUTH 87°54'15" WEST, 267.83 FEET; THENCE SOUTH 35°39'49" WEST, 23.86 FEET; THENCE SOUTH 53°52'56" EAST, 748.41 FEET; THENCE NORTH 36°07'04" EAST, 500.00 FEET; THENCE SOUTH 53°52'56" EAST, 197.40 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 627.96 FEET, AN ARC DISTANCE OF 294.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 67°20'07" EAST, 292.19 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 80°47'19" EAST, 945.14 FEET; THENCE NORTH 09°12'41" EAST, 293.33 FEET; THENCE NORTH 25°46'42" WEST, 48.53 FEET; THENCE NORTH 19°23'36" WEST, 98.94 FEET; THENCE NORTH 12°37'43" WEST, 71.45 FEET; THENCE NORTH 12°28'08" EAST, 65.65 FEET; THENCE NORTH 09°02'37" EAST, 781.00 FEET; THENCE NORTH 26°24'11" EAST, 434.95 FEET; THENCE NORTH 60°58'52" EAST, 592.53 FEET; THENCE NORTH 45°13'40" EAST, 483.30 FEET; THENCE NORTH 06°48'06" EAST, 370.35 FEET; THENCE NORTH 04°13'21" WEST, 95.45 FEET; THENCE NORTH 10°40'44" EAST, 43.69 FEET; THENCE NORTH 36°55'49" EAST, 368.31 FEET; THENCE NORTH 62°13'53" WEST, 294.58 FEET; THENCE NORTH 74°34'14" WEST, 401.74 FEET; THENCE NORTH 56°13'46" WEST, 152.75 FEET; THENCE NORTH 52°45'43" WEST, 562.20 FEET; THENCE NORTH 56°47'31" WEST, 97.59 FEET; THENCE NORTH 27°53'45" WEST, 113.93 FEET; THENCE NORTH 36°42'23" WEST, 851.63 FEET; THENCE NORTH 03°00'55" WEST, 394.52 FEET; THENCE NORTH 05°54'41" EAST, 27.74 FEET; THENCE NORTH 01°03'55" EAST, 465.98 FEET; THENCE NORTH 08°08'14" EAST, 24.21 FEET; THENCE NORTH 68°41'56" WEST, 103.90 FEET TO THE AFORESAID EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1287, PAGE 801; THENCE NORTH 21°18'04" EAST, ALONG LAST SAID LINE, 1400.69 FEET TO THE NORTHERLY LINE OF SAID SECTION 27; THENCE NORTH 88°14'35" EAST, ALONG LAST SAID LINE, 527.09 FEET; THENCE SOUTH 19°04'37" EAST, 64.72 FEET; THENCE SOUTH 21°56'45" EAST, 162.68 FEET; THENCE SOUTH 19°48'52" EAST, 19.05 FEET; THENCE SOUTH 09°05'53" WEST, 18.00 FEET; THENCE SOUTH

27°50'40" WEST, 15.71 FEET; THENCE SOUTH 15°57'02" WEST, 186.31 FEET; THENCE SOUTH 16°08'46" EAST, 498.79 FEET; THENCE SOUTH 70°18'26" EAST, 106.81 FEET; THENCE SOUTH 42°46'12" EAST, 97.25 FEET; THENCE SOUTH 14°02'54" EAST, 19.04 FEET; THENCE SOUTH 00°00'00" EAST, 24.12 FEET; THENCE SOUTH 09°11'48" WEST, 35.83 FEET; THENCE SOUTH 16°52'21" WEST, 33.88 FEET; THENCE SOUTH 21°11'11" WEST, 201.91 FEET; THENCE SOUTH 06°56'26" EAST, 197.46 FEET; THENCE SOUTH 61°09'22" EAST, 316.49 FEET; THENCE NORTH 46°17'52" EAST, 27.61 FEET; THENCE NORTH 63°27'18" EAST, 20.85 FEET; THENCE NORTH 51°55'58" EAST, 117.72 FEET; THENCE SOUTH 68°34'01" EAST, 160.45 FEET; THENCE SOUTH 58°41'37" EAST, 27.79 FEET; THENCE SOUTH 26°57'48" EAST, 101.65 FEET; THENCE SOUTH 09°05'24" WEST, 339.90 FEET; THENCE SOUTH 56°48'01" EAST, 88.57 FEET; THENCE SOUTH 61°51'32" EAST, 106.61 FEET; THENCE SOUTH 76°50'37" EAST, 622.83 FEET; THENCE NORTH 13°09'23" EAST, 69.87 FEET; THENCE NORTH 27°30'34" EAST, 56.79 FEET; THENCE NORTH 42°45'16" EAST, 68.62 FEET; THENCE NORTH 25°45'39" WEST, 190.40 FEET; THENCE NORTH 44°35'39" WEST, 36.20 FEET; THENCE NORTH 37°38'33" WEST, 144.80 FEET; THENCE NORTH 28°37'53" WEST, 23.63 FEET; THENCE NORTH 14°02'53" EAST, 19.43 FEET; THENCE NORTH 25°48'22" EAST, 84.41 FEET; THENCE NORTH 19°36'10" EAST, 166.95 FEET; THENCE NORTH 08°29'10" EAST, 284.08 FEET; THENCE NORTH 49°19'27" WEST, 138.23 FEET; THENCE NORTH 43°15'47" WEST, 117.33 FEET; THENCE NORTH 67°56'58" WEST, 93.63 FEET; THENCE NORTH 57°56'13" WEST, 69.04 FEET; THENCE NORTH 55°22'21" WEST, 196.28 FEET; THENCE NORTH 00°53'15" WEST, 144.59 FEET; THENCE NORTH 14°27'21" EAST, 269.12 FEET; THENCE NORTH 15°26'02" EAST, 353.27 FEET; THENCE NORTH 07°58'35" EAST, 26.25 FEET; THENCE NORTH 43°57'45" EAST, 270.05 FEET TO THE AFORESAID NORTHERLY LINE OF SECTION 27; THENCE NORTH 88°14'35" EAST, ALONG LAST SAID LINE, 291.07 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1, AS RECORDED IN MAP BOOK 76, PAGES 16 THROUGH 38, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-2, AS RECORDED IN MAP BOOK 79, PAGES 11 THROUGH 14, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-3, AS RECORDED IN MAP BOOK 80, PAGES 36 THROUGH 38, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-4, AS RECORDED IN MAP BOOK 80, PAGES 66 THROUGH 69, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-5, AS RECORDED IN MAP BOOK 81, PAGES 43 THROUGH 45, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

Declaration of Consent

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-6, AS RECORDED IN MAP BOOK 81, PAGES 46 THROUGH 49, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-7, AS RECORDED IN MAP BOOK 82, PAGES 31 THROUGH 36, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-8, AS RECORDED IN MAP BOOK 84, PAGES 25 THROUGH 28, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST, AS RECORDED IN MAP BOOK 82, PAGES 37 THROUGH 43, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-2, AS RECORDED IN MAP BOOK 82, PAGES 44 THROUGH 47, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B-3 EAST, AS RECORDED IN MAP BOOK 85, PAGES 31 THROUGH 33, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-4, AS RECORDED IN MAP BOOK 86, PAGES 87 THROUGH 91, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-5, AS RECORDED IN MAP BOOK 87, PAGES 78 THROUGH 80, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-6, AS RECORDED IN MAP BOOK 90, PAGES 53 THROUGH 55, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST, AS RECORDED IN MAP BOOK 81, PAGES 61 THROUGH 79, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-2, AS RECORDED IN MAP BOOK 83, PAGES 83 THROUGH 86, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-3, AS RECORDED IN MAP BOOK 85, PAGES 27 THROUGH 30, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-4, AS RECORDED IN MAP BOOK 86, PAGES 92 THROUGH 95, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-5, AS RECORDED IN MAP BOOK 87, PAGES 81 THROUGH 84, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-6, AS RECORDED IN MAP BOOK 90, PAGES 56 THROUGH 59, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-7, AS RECORDED IN MAP BOOK 91, PAGES 33 THROUGH 39, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1C, AS RECORDED IN MAP BOOK 92, PAGES 69 THROUGH 72, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A, AS RECORDED IN MAP BOOK 89, PAGES 1 THROUGH 17, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-2, AS RECORDED IN MAP BOOK 92, PAGES 62 THROUGH 68, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-3, AS RECORDED IN MAP BOOK 95, PAGES 60 THROUGH 67, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-4, AS RECORDED IN MAP BOOK 97, PAGES 52 THROUGH 55, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-5, AS RECORDED IN MAP BOOK 101, PAGES 45 THROUGH 47, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B, AS RECORDED IN MAP BOOK 93, PAGES 9 THROUGH 17, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B-2, AS RECORDED IN MAP BOOK 95, PAGES 55 THROUGH 59, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B-3, AS RECORDED IN MAP BOOK 97, PAGES 56 THROUGH 59, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B-4, AS RECORDED IN MAP BOOK 101, PAGES 48 THROUGH 51, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C, AS RECORDED IN MAP BOOK 96, PAGES 40 THROUGH 52, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-2, AS RECORDED IN MAP BOOK 98, PAGES 62 THROUGH 64, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-3, AS RECORDED IN MAP BOOK 99, PAGES 48 THROUGH 51, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-3 REPLAT, AS RECORDED IN MAP BOOK 102, PAGES 15 THROUGH 18, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-4, AS RECORDED IN MAP BOOK 102, PAGES 72 THROUGH 75, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2D, AS RECORDED IN MAP BOOK 101, PAGES 16 THROUGH 34, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2E, AS RECORDED IN MAP BOOK 102, PAGES 85 THROUGH 94, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

This instrument was prepared by and
upon recording should be returned to:

Katie S. Buchanan, Esq.
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

(This space reserved for Clerk)

**MORTGAGEE ACKNOWLEDGMENT AND AGREEMENT RELATING TO
CONSENT TO JURISDICTION, IMPOSITION OF SPECIAL ASSESSMENTS, AND
SUBORDINATION OF INTERESTS**

This **MORTGAGEE ACKNOWLEDGMENT AND AGREEMENT RELATING TO CONSENT TO JURISDICTION, IMPOSITION OF SPECIAL ASSESSMENTS, AND SUBORDINATION OF INTERESTS** (“Agreement”) is made as of _____, 2020, by and between:

PHILADELPHIA INDEMNITY INSURANCE COMPANY, a Pennsylvania corporation
 (“Mortgagee”);

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-
purpose government established and existing pursuant to Chapter 190, *Florida*
Statutes, as amended (“District”); and

WFC ASHFORD MILLS OWNER VII, L.L.C., a Delaware limited liability
company, together with its successors and assigns, and owner of certain lands
within the District (“Landowner”).

RECITALS

WHEREAS, the District is a local unit of special-purpose government established pursuant
to Chapter 190, *Florida Statutes*, as amended (“Act”); and

WHEREAS, the Act authorizes the District to issue bonds for the purposes of planning,
financing, constructing, operating, and/or maintaining certain infrastructure; and

WHEREAS, Landowner is the owner and developer of certain lands within the District
which lands are described in **Exhibit A** attached hereto and incorporated herein by reference and
which are the subject of this Agreement (“Property”); and

WHEREAS, the Mortgagee is the owner and holder of a *Mortgage, Security Agreement*
and Fixture Filing recorded in Official Records Book 4058, Page 842, of the Public Records of
St. Johns County, Florida, and the *Amendment to Mortgage, Security Agreement and Fixture*
Filing and Notice of Future Advance recorded in Official Records Book 4479, Page 1697 of the
Public Records of St. Johns County, Florida (collectively, “Mortgage”) with respect to the
Property; and

WHEREAS, the District will issue its Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 2020 with a par value of \$4,185,000 (“Series 2020 Bonds”), to finance certain public infrastructure which will provide special benefit to certain lands within the District, including the Property; and

WHEREAS, the Series 2020 Bonds are being issued, pursuant to the Act and that certain *Master Trust Indenture* dated as of February 1, 2015, by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (“Master Indenture”), as supplemented by that certain *Third Supplemental Trust Indenture* dated as of October 1, 2020 (“Supplemental Indenture” together with the Master Indenture, “Indenture”); and

WHEREAS, the District intends to impose special assessments in an amount sufficient to repay the debt service due on the Series 2020 Bonds attributable to the Property (“Series 2020 Assessments”) in accordance with Florida law; and

WHEREAS, the Series 2020 Assessments will be imposed and levied for the purpose of generating funds which will be used to make payments due upon the District's Series 2020 Bonds which are being issued concurrently with the execution hereof; and

WHEREAS, in order to induce the District to impose and levy the Series 2020 Assessments and issue the Series 2020 Bonds, for the benefit of the Property, the District has required and the Landowner has requested that the Mortgagee acknowledge (i) the statutory priority of the lien of the Series 2020 Assessments, and (ii) that if the Mortgagee becomes the fee simple owner of the Property, whether by judicial foreclosure, private foreclosure, deed-in-lieu of foreclosure or otherwise, its title is subject to all Series 2020 Assessments not previously paid that encumber the portion of the Property which is then covered and affected by the Mortgage and which has not been previously released; and

WHEREAS, in the event of default in the payment of Series 2020 Assessments securing the Series 2020 Bonds, the District has certain legal rights and remedies with respect to the lien of the Series 2020 Assessments, including, without limitation, certain foreclosure rights provided by statute; and

WHEREAS, in connection with the issuance by the District of the Series 2020 Bonds, the Landowner will execute that certain *Collateral Assignment and Assumption of Development and Contract Rights* (“2020 Collateral Assignment”) in favor of the District, collaterally assigning to the District all of Assignor’s rights more particularly and completely defined in the 2020 Collateral Assignment with respect to the Property (“Development and Contract Rights”); and

WHEREAS, the Mortgagee, District, and Landowner wish to reflect their respective acknowledgements and obligations with respect to the Mortgage, the Series 2020 Bonds, and the Series 2020 Assessments, as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Mortgagee agrees as follows:

1. **RECITALS.** The foregoing recitals are true and correct and are incorporated herein by this reference.

2. **LANDOWNER ACKNOWLEDGEMENT AND OBLIGATIONS.** The Landowner, intending that it and its respective successors in interest shall be legally bound by this Agreement, hereby declares, acknowledges and agrees as follows:

a. The Landowner, for itself and its heirs, successors and assigns, hereby agrees that the District is, and has been at all times on and after October 28, 2014, a legally created, duly organized, and validly existing local unit of special-purpose government established pursuant to the Act, and the members of the Board of Supervisors of the District (“Supervisors”) and officers of the District as constituted from October 28, 2014, to and including the date of this Agreement were duly appointed or elected to their respective positions in accordance with all requirements of Federal and Florida law including the Constitution of the United States of America and of the State of Florida and had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from October 28, 2014, to and including the date of this Agreement.

b. The Landowner, for itself and its heirs, successors and assigns, hereby confirms, acknowledges, and agrees that the special assessments imposed and levied upon lands in the District as provided in Resolution Nos. 2015-23, 2015-24, 2015-30 and 2021-01 of the District (together, “Assessment Resolutions”) are the valid, legal, binding obligations of the Landowner, its heirs, successors and assigns, and in consideration of the improvements for which such assessments have been levied by the District, hereby covenants to pay such assessments, as and when due, but recourse against the Landowner for failure to pay the assessments shall be limited to enforcement of the assessments as provided by law.

c. The Landowner, for itself and its heirs, successors and assigns, hereby waives the right, if any, under Section 170.09, as amended, to prepay the special assessments imposed and levied pursuant to the Assessment Resolutions within thirty (30) days after the improvements financed with proceeds of the Series 2018 Bonds are completed, without interest, in consideration of the District’s undertaking to make such improvements.

d. The Landowner acknowledges and agrees that it was present at the meetings of the Board of Supervisors of the District, including but not limited to the assessment hearing, at which the Assessment Resolutions were adopted, and that it hereby waives any further notice which could be asserted as being applicable under provisions of Florida law in connections with such meetings. The Landowner acknowledges that it was present at such hearing, had the opportunity to review the modified assessment methodology report, and waives any further notice requirement or objection to the modified assessment methodology report.

e. The Landowner, for itself and its heirs, successors and assigns, hereby covenants that any portion of the Property described in **Exhibit A** that is conveyed or otherwise sold shall be so conveyed in a matter consistent with all applicable county, municipal and state laws, including but not limited, to any and all effective comprehensive plans, and amendments thereto, zoning conditions and development order conditions.

3. SPECIAL ASSESSMENT ACKNOWLEDGMENT AND COVENANTS BY THE MORTGAGEE. The Mortgagee makes the following acknowledgments and agreements to and for the benefit of the District and its successors:

(a) The Mortgagee acknowledges that the Series 2020 Assessments will impose a statutory lien on the Property, superior to the lien of the Mortgage and further consents to subordination of the Mortgage in accordance with Section 4 of this Agreement.

(b) The Mortgagee agrees that it will not assert against the District, the Trustee or the holders of the Series 2020 Bonds that the lien of the Series 2020 Assessments, or the payment of the Series 2020 Assessments, will violate any provision of the Mortgage, the Note or any other agreement made by the Mortgagor with or for the benefit of Mortgagee, in connection with the Mortgage or the Note.

(c) The Mortgagee further agrees that it will not in any way contest the legality or the validity of the Series 2020 Assessments or contest or challenge the future levy or imposition of the Series 2020 Assessments or any of the proceedings to be conducted in connection therewith.

(d) If the Mortgagee becomes the fee simple owner of the Property, whether by judicial foreclosure, private foreclosure, deed-in-lieu of foreclosure or otherwise, the Mortgagee recognizes that its title to the Property is subject to all unpaid Series 2018 Assessments that encumber the Property (not including any lots or any portion of the Property which is no longer subject to the Mortgage).

(e) This acknowledgment of Series 2020 Assessments is made by Mortgagee solely for the benefit of the District and the current and future holders of the Series 2020 Bonds. Nothing herein shall in any way affect the Mortgage or limit Mortgagee's rights or Landowner's obligations under the Mortgage except as specified in this Agreement. Without limiting the generality of the foregoing, nothing herein shall limit Mortgagee's ability to declare a default under the Mortgage in the event of a violation of the terms of the Mortgage.

4. CONSENT TO SUBORDINATION. The Mortgagee hereby agrees that the Mortgage is now and shall forever hereafter be subordinate and inferior to the lien of the Series 2020 Assessments and the rights of the District in and to the Development and Contract Rights (as defined in the 2020 Collateral Assignment) set forth in the 2020 Collateral Assignment. The Property is being developed in phases and Mortgagee's consent to subordination is given only so long as the Property, or any portion thereof, is subject to the Mortgage. Once a lot or other portion of the Property has been conveyed to a homebuilder or other owner and is no longer subject to the Mortgage, this subordination shall no longer be effective as to that transferred portion. In the event the Landowner is in default under the Mortgage but no Event of Default exists under the 2020 Collateral Assignment (as such terms are defined in those respective agreements), Mortgagee does not intend hereby to relinquish any such Development and Contract Rights and the District hereby consents to Mortgagee, should Mortgagee in its sole discretion elect to do so, utilizing those Development and Contract Rights to continue with all or a portion of the development of the Property. Nothing herein shall be construed as an obligation

on the part of the Mortgagee to accept any responsibility or liability for all or any portion of the Series 2020 Assessments, Property or Rights unless it chooses to do so in its sole discretion. Further, except as expressly provided for in this Agreement, the terms of the Mortgage and all rights and remedies of the Mortgagee available thereunder are hereby expressly subordinated to the terms of the 2020 Collateral Assignment and the rights and remedies of District relating to the Series 2020 Assessments under Florida Law.

5. REPRESENTATIONS, WARRANTIES AND COVENANTS – MORTGAGEE. Mortgagee represents, warrants, and covenants that:

- a. Mortgagee is the sole owner and holder of the Mortgage, however nothing herein prohibits Mortgagee from subsequently assigning all or any portion of the Mortgage.
- b. To the best of its knowledge, as of the date hereof, there is no default or event which by notice or the passage of time would constitute an event of default under the Mortgage.

6. REPRESENTATIONS, WARRANTIES AND COVENANTS – LANDOWNER. Landowner represents, warrants, and covenants that:

- a. Landowner is the sole owner and holder of the Property.
- b. To the best of its knowledge, as of the date hereof, except as set forth herein, the only other lien(s) or encumbrance(s) on the Property are the following:
 - i. that certain lien of Series 2015 Special Assessments as recorded in Book 3993, Page 648 of the Official Records of St. Johns County, Florida; and
 - ii. that certain lien of Series 2018 Special Assessments as recorded in Book 4585, Page 560 of the Official Records of St. Johns County, Florida.

7. MORTGAGEE WAIVERS. By execution of this Agreement, the Mortgagee hereby waives any default under the Mortgage due solely to (i) the issuance of the Series 2020 Bonds and (ii) due solely to the District imposing the Series 2020 Assessments. Except for the waivers in this Section 7, no other waivers under the Mortgage, whether express or implied, are given or agreed to by Mortgagee.

8. NOTIFICATION. Each party shall, within thirty (30) days, provide notice in the manner provided herein to the other parties of any of the following which may come to the attention of a party with respect to this Agreement:

- a. Delinquent payment of any monies owed to the District, the Series 2018 Assessments or other assessments owed to the District on property encumbered by the Mortgage;

- b. Acceleration of the Series 2020 Assessments; and
- c. Event of Default under the Indenture or the 2020 Collateral Assignment.

9. OPPORTUNITY TO CURE. The parties agree that the Mortgagee shall have ninety (90) days from the receipt of written notice provided pursuant to this Agreement to cure any delinquent payment of the Series 2020 Assessments prior to acceleration or Event of Default under the Indenture. For avoidance of doubt, Mortgagee shall only have to cure delinquent payments of the Series 2020 Assessments that are attributable to the portion of the Property that is then subject to the Mortgage.

10. ENFORCEMENT OF AGREEMENT. In the event that a party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the defaulting party all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by each of the Parties.

12. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of each party, each party has complied with all the requirements of law, and each party has the full power and authority to comply with the terms and provisions of this instrument.

13. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

- A. If to the District:
Trout Creek Community
Development District
2806 North Fifth Street, Unit 403
St. Augustine, Florida 32084
Attn: District Manager
- With a copy to:
Hopping Green & Sams, PA
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: Katie S. Buchanan
- B. If to the Landowner:
WFC Ashford Mills Owner VII, L.L.C.
508 Boylston Street, Suite 1870
Boston, Massachusetts 02116
Attn: Jesse Baker and Casey Tischer

With a copy to:

FCM FL, LLC
352 Paseo Reyes Drive
Saint Augustine, Florida 32095
Attn: Andrew Smith

C. If to Mortgagee:

With a copy to:

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for each party may deliver Notice on behalf of the respective party he/she represents. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on at least five (5) days written notice to the parties and addressees set forth herein.

16. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully by and between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are all deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party as the drafter of that language.

17. THIRD PARTY BENEFICIARIES. Except as it relates to Mortgagee's rights to subsequent assignment as set forth above, this Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason of, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties and their respective representatives, successors, and assigns.

18. ASSIGNMENT. None of the parties may assign this Agreement or any monies to become due hereunder without the prior written approval of the others, which approval shall not

be unreasonably withheld; however nothing prohibits Mortgagee from assigning all or any portion of its Mortgage without need for consent.

19. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in St. Johns County, Florida.

20. EFFECTIVE DATE. This Agreement shall be effective after execution by all of the Parties hereto.

21. PUBLIC RECORDS. The parties understand and agree that all documents of any kind provided to the District may be public records and treated as such in accordance with Florida law.

22. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

23. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limit of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

24. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

25. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature pages and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document physically to form one document.

26. FURTHER ASSURANCES. So long as the special assessments encumber any of the Property, Mortgagee will execute, acknowledge and deliver, in recordable form and upon demand, any subordinations or other instruments the District reasonably requires in order to carry out the provisions of this Agreement.

27. EFFECT OF AGREEMENT. The declarations, acknowledgments, and agreements contained herein shall run with the land described in Exhibit "A" attached hereto and shall be binding on the Property and on all persons (including corporations, associations, trusts, and other legal entities) taking title to all or any part of the Property, and its successors in interest, whether or not the Property is platted at such time. By taking such title such persons shall be deemed to

have consented and agreed to the provisions of this Agreement to the same extent as if they had executed it, and by taking such title such persons shall be estopped from contesting, in court or otherwise, the validity, legality, and enforceability of this Agreement or of any of the ordinances, resolutions, agreements, documents, and other matters dealt with herein.

[SIGNATURE PAGES FOLLOW]

**[SIGNATURE PAGE: MORTGAGEE ACKNOWLEDGMENT
(PHILADELPHIA INDEMNITY)...]**

IN WITNESS WHEREOF, the Parties have caused this instrument to be executed the day and year first above written.

WITNESSES:

**PHILADELPHIA INDEMNITY INSURANCE
COMPANY**, a Pennsylvania corporation

By:_____

Name:_____

By:_____

Name:_____

By:_____

Drew Szilagyi
Vice President

STATE OF TEXAS
COUNTY OF HARRIS

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by Drew Szilagyi as Vice President of Philadelphia Indemnity Insurance Company, on behalf of said company. Such person is personally known to me or has produced _____ as identification, and did/did not take an oath or affirmation.

Printed/Typed Name:_____
Notary Public-State of _____
Commission Number:_____

**[SIGNATURE PAGE: MORTGAGEE ACKNOWLEDGMENT
(PHILADELPHIA INDEMNITY)...]**

WITNESSES:

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____

Name: Andrew Smith
Title: Chairman

Print Name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2020, by Andrew Smith, as Chairman of the Board of Supervisors of Trout Creek Community Development District, for and on behalf of the District. She/He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

**[SIGNATURE PAGE: MORTGAGEE ACKNOWLEDGMENT
(PHILADELPHIA INDEMNITY)...]**

**WFC ASHFORD MILLS OWNER VII,
L.L.C.,** a Delaware limited liability
company

By: WFC Ashford Mills Holdings JV
VII, L.L.C., a Delaware limited
liability company, its Sole Member

By: FCA Ashford, LLC, a
Delaware limited liability
company, its Administrative
Member

WITNESSES:

Print Name: _____

Print Name: _____

By: _____
Name: Jesse R. Baker
Title: Authorized Signatory

STATE OF MASSACHUSETTS

KNOW ALL MEN BY THESE PRESENTS

COUNTY OF SUFFOLK

Before me, the undersigned authority, on this day personally appeared Jesse R. Baker, known to me to be the Authorized Signatory of FCA Ashford, LLC, the Administrative Member of WFC Ashford Mills Holdings JV VII, L.L.C., the Sole Member of WFC Ashford Mills Owner VII, L.L.C. on behalf of said limited liability company and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL of office this ____ day of _____, 2020.

Notary Public in and for the State of Massachusetts
My Commission expires on: _____

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

PHASE 3

A PORTION OF SECTIONS 34, 35, AND A PORTION OF SECTION OF THE FRANCIS BRADY GRANT, SECTION 41, ALL IN TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE WESTERLY LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 34, WITH THE NORTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 16-A (A VARIABLE WIDTH RIGHT OF WAY, AS NOW ESTABLISHED); THENCE NORTH 88°59'37" EAST, ALONG SAID NORTHERLY RIGHT OF WAY LINE, 2671.47 FEET; THENCE NORTH 01°00'23" WEST, 575.79 FEET, TO THE POINT OF BEGINNING; THENCE NORTH 52°18'28" WEST, 944.35 FEET; THENCE NORTH 79°22'41" WEST, 524.58 FEET; THENCE NORTH 49°51'58" WEST, 180.92 FEET; THENCE NORTH 27°45'41" WEST, 935.94 FEET; THENCE NORTH 03°11'45" EAST, 175.06 FEET; THENCE NORTH 12°10'58" WEST, 1237.16 FEET; THENCE NORTH 60°35'48" EAST, 597.73 FEET; THENCE SOUTH 69°16'03" EAST, 1062.21 FEET; THENCE NORTH 69°17'43" EAST, 754.60 FEET; THENCE SOUTH 57°17'01" EAST, 243.43 FEET; THENCE SOUTH 15°36'13" EAST, 489.50 FEET; THENCE SOUTH 73°19'58" EAST, 721.92 FEET; THENCE SOUTH 47°59'22" EAST, 896.85 FEET; THENCE SOUTH 00°00'00" EAST, 1776.92 FEET; THENCE NORTH 90°00'00" WEST, 1826.00 FEET, TO THE POINT OF BEGINNING.

CONTAINING 211.65 ACRES, MORE OR LESS.

This instrument was prepared by and
upon recording should be returned to:

Katie S. Buchanan, Esq.
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

(This space reserved for Clerk)

**MORTGAGEE ACKNOWLEDGMENT AND AGREEMENT RELATING TO
CONSENT TO JURISDICTION, IMPOSITION OF SPECIAL ASSESSMENTS, AND
SUBORDINATION OF INTERESTS**

This **MORTGAGEE ACKNOWLEDGMENT AND AGREEMENT RELATING TO CONSENT TO JURISDICTION, IMPOSITION OF SPECIAL ASSESSMENTS, AND SUBORDINATION OF INTERESTS** (“Agreement”) is made and entered by and between:

FLAGSTAR BANK, FSB, a federally chartered savings bank (“Mortgagee”);

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established and existing pursuant to Chapter 190, *Florida Statutes*, as amended (“District”); and

WFC ASHFORD MILLS OWNER VII, L.L.C., a Delaware limited liability company, together with its successors and assigns, and owner of certain lands within the District (“Landowner”).

RECITALS

WHEREAS, the District is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, as amended (“Act”); and

WHEREAS, the Act authorizes the District to issue bonds for the purposes of planning, financing, constructing, operating, and/or maintaining certain infrastructure; and

WHEREAS, Landowner is the owner and developer of certain lands within the District which lands are described in **Exhibit A** attached hereto and incorporated herein by reference and which are the subject of this Agreement (“Property”, as the Property may be amended by and through partial releases of the Mortgage); and

WHEREAS, the Mortgagee is the owner and holder of a *Mortgage, Assignment of Leases, Rents and Profits, Security Agreement and Fixture Filing* recorded in Official Records Book 4427, Page 67, of the Public Records of St. Johns County, Florida, and related security interests (collectively, “Mortgage”) with respect to the Property; and

WHEREAS, the Mortgagee is the owner and holder of that certain Promissory Note, executed by the Landowner payable to the order of Mortgagee and secured by the Mortgage (collectively, "Note"); and

WHEREAS, Landowner, as borrower, and Mortgagee, as lender, entered into that certain *Development Loan Agreement* dated effective as of August 14, 2017 (as has been or may be amended, "Loan Agreement"), evidencing the loan secured by the Mortgage; and

WHEREAS, the District issued the Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 2015 with a par value of \$21,215,000 ("Series 2015 Bonds"), to finance certain public infrastructure to provide special benefit to certain lands within the District, including the Property; and

WHEREAS, the District issued its Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 2018 with a par value of \$21,100,000 ("Series 2018 Bonds"), to finance certain public infrastructure to provide special benefit to certain lands within the District, including the Property; and

WHEREAS, the District will issue its Trout Creek Community Development District Capital Improvement Revenue Bonds, Series 2020 with a par value of \$4,185,000 ("Series 2020 Bonds"), to finance certain public infrastructure which will provide special benefit to certain lands within the District, including the Property; and

WHEREAS, the Series 2015 Bonds and Series 2018 Bonds were issued, and the Series 2020 Bonds are being issued, pursuant to the Act and that certain *Master Trust Indenture* dated as of February 1, 2015, by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee ("Master Indenture"), as supplemented by that certain *Second Supplemental Trust Indenture* dated as of July 1, 2018 and that certain *Third Supplemental Trust Indenture* dated as of October 1, 2020 (together, "Supplemental Indenture", together with the Master Indenture, "Indenture"); and

WHEREAS, the Property is included within the District, and the District imposes special assessments in an amount sufficient to repay the debt service due on the Series 2015 Bonds attributable to the Property ("Series 2015 Assessments") in accordance with Florida law; and

WHEREAS, the District imposes special assessments in an amount sufficient to repay the debt service due on the Series 2018 Bonds attributable to the Property ("Series 2018 Assessments") in accordance with Florida law; and

WHEREAS, the District intends to impose special assessments in an amount sufficient to repay the debt service due on the Series 2020 Bonds attributable to the Property ("Series 2020 Assessments") in accordance with Florida law; and

WHEREAS, the Series 2020 Assessments will be imposed and levied for the purpose of generating funds which will be used to make payments due upon the District's Series 2020 Bonds which are being issued concurrently with the execution hereof; and

WHEREAS, in order to induce the District to impose and levy the Series 2020 Assessments and issue the Series 2020 Bonds, for the benefit of the Property, the District has required and the Landowner has requested that the Mortgagee acknowledge (i) the statutory priority of the lien of the Series 2015 Assessments, the Series 2018 Assessment and the Series 2020 Assessments, and (ii) that if the Mortgagee becomes the fee simple owner of the Property, whether by judicial foreclosure, private foreclosure, deed-in-lieu of foreclosure or otherwise, its title is subject to all Series 2015 Assessments, all Series 2018 Assessments and all Series 2020 Assessments not previously paid that encumber the portion of the Property which is then covered and affected by the Mortgage and which has not been previously released; and

WHEREAS, in the event of default in the payment of Series 2015 Assessments securing the Series 2015 Bonds, the District has certain legal rights and remedies with respect to the lien of the Series 2015 Assessments, including, without limitation, certain foreclosure rights provided by statute; and

WHEREAS, in the event of default in the payment of Series 2018 Assessments securing the Series 2018 Bonds, the District has certain legal rights and remedies with respect to the lien of the Series 2018 Assessments, including, without limitation, certain foreclosure rights provided by statute; and

WHEREAS, in the event of default in the payment of Series 2020 Assessments securing the Series 2020 Bonds, the District has certain legal rights and remedies with respect to the lien of the Series 2020 Assessments, including, without limitation, certain foreclosure rights provided by statute; and

WHEREAS, in connection with the issuance by the District of the Series 2015 Bonds, the Landowner executed that certain *Collateral Assignment and Assumption of Development Rights* dated February 26, 2015 (“2015 Collateral Assignment”) in favor of the District, collaterally assigning to the District all of Assignor’s rights more particularly and completely defined in the 2015 Collateral Assignment with respect to the Property (“2015 Development and Contract Rights”); and

WHEREAS, in connection with the issuance by the District of the Series 2018 Bonds, the Landowner will execute that certain *Collateral Assignment and Assumption of Development Rights* (“2018 Collateral Assignment”) in favor of the District, collaterally assigning to the District all of Assignor’s rights more particularly and completely defined in the 2018 Collateral Assignment with respect to the Property (“2018 Development and Contract Rights”); and

WHEREAS, in connection with the issuance by the District of the Series 2020 Bonds, the Landowner will execute that certain *Collateral Assignment and Assumption of Development Rights* (“2020 Collateral Assignment”) in favor of the District, collaterally assigning to the District all of Assignor’s rights more particularly and completely defined in the 2020 Collateral Assignment with respect to the Property (“Development and Contract Rights”); and

WHEREAS, the Mortgagee, District, and Landowner wish to reflect their respective acknowledgements and obligations with respect to the Note, Mortgage, the Series 2015 Bonds,

the Series 2018 Bonds, the Series 2020 Bonds, the Series 2015 Assessments, the Series 2018 Assessments and the Series 2020 Assessments, as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Mortgagee agrees as follows:

1. RECITALS. The foregoing recitals are true and correct and are incorporated herein by this reference.

2. LANDOWNER ACKNOWLEDGEMENT AND OBLIGATIONS. The Landowner, intending that it and its respective successors in interest shall be legally bound by this Agreement, hereby declares, acknowledges and agrees as follows:

a. The Landowner, for itself and its heirs, successors and assigns, hereby agrees that the District is, and has been at all times on and after October 28, 2014, a legally created, duly organized, and validly existing local unit of special-purpose government established pursuant to the Act, and the members of the Board of Supervisors of the District and officers of the District as constituted from October 28, 2014, to and including the date of this Agreement were duly appointed or elected to their respective positions in accordance with all requirements of Federal and Florida law including the Constitution of the United States of America and of the State of Florida and had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from October 28, 2014, to and including the date of this Agreement.

b. The Landowner, for itself and its heirs, successors and assigns, hereby confirms, acknowledges, and agrees that the special assessments imposed and levied upon lands in the District as provided in Resolution Nos. 2015-23, 2015-24, 2015-30, 2018-08 and 2021-01 of the District (together, "Assessment Resolutions") are the valid, legal, binding obligations of the Landowner, its heirs, successors and assigns, and in consideration of the improvements for which such assessments have been levied by the District, hereby covenants to pay such assessments, as and when due, but recourse against the Landowner for failure to pay the assessments shall be limited to enforcement of the assessments as provided by law.

c. The Landowner, for itself and its heirs, successors and assigns, hereby waives the right, if any, under Section 170.09, as amended, to prepay the special assessments imposed and levied pursuant to the Assessment Resolutions within thirty (30) days after the improvements financed with proceeds of the Series 2020 Bonds are completed, without interest, in consideration of the District's undertaking to make such improvements.

d. The Landowner acknowledges and agrees that it was present at the meetings of the Board of Supervisors of the District, including but not limited to the assessment hearing, at which the Assessment Resolutions were adopted, and that it hereby waives any further notice which could be asserted as being applicable under provisions of Florida law in connections with such meetings. The Landowner acknowledges that it was present at such hearing, had the opportunity to review the modified assessment methodology report, and waives any further notice requirement or objection to the modified assessment methodology report.

e. The Landowner, for itself and its heirs, successors and assigns, hereby covenants that any portion of the Property described in **Exhibit A** that is conveyed or otherwise sold shall be so conveyed in a matter consistent with all applicable county, municipal and state laws, including but not limited, to any and all effective comprehensive plans, and amendments thereto, zoning conditions and development order conditions.

3. SPECIAL ASSESSMENT ACKNOWLEDGMENT AND COVENANTS BY THE MORTGAGEE. The Mortgagee makes the following acknowledgments and agreements to and for the benefit of the District and its successors:

(a) The Mortgagee acknowledges that the Series 2020 Assessments will impose a statutory lien on the Property, superior to the lien of the Mortgage and further consents to subordination of the Mortgage in accordance with Section 4 of this Agreement.

(b) The Mortgagee agrees that it will not assert against the District, the Trustee or the holders of the Series 2020 Bonds that the lien of the Series 2020 Assessments, or the payment of the Series 2020 Assessments, will violate any provision of the Mortgage, the Note or any other agreement made by the Mortgagor with or for the benefit of Mortgagee, in connection with the Mortgage or the Note.

(c) The Mortgagee further agrees that it will not in any way contest the legality or the validity of the Series 2020 Assessments or contest or challenge the future levy or imposition of the Series 2020 Assessments or any of the proceedings to be conducted in connection therewith.

(d) If the Mortgagee becomes the fee simple owner of the Property, whether by judicial foreclosure, private foreclosure, deed-in-lieu of foreclosure or otherwise, the Mortgagee recognizes that its title to the Property is subject to all unpaid Series 2015 Assessments, all unpaid Series 2018 Assessments and all unpaid Series 2020 Assessments that encumber the Property (not including any lots or any portion of the Property which is no longer subject to the Mortgage).

(e) This acknowledgment of Series 2020 Assessments is made by Mortgagee solely for the benefit of the District and the current and future holders of the Series 2020 Bonds. Nothing herein shall in any way affect the Mortgage or limit Mortgagee's rights or Landowner's obligations under the Mortgage except as specified in this Agreement. Without limiting the generality of the foregoing, nothing herein shall limit Mortgagee's ability to declare a default under the Mortgage in the event of a violation of the terms of the Mortgage.

4. CONSENT TO SUBORDINATION. The Mortgagee hereby agrees that the Mortgage is now and shall forever hereafter be subordinate and inferior to the lien of the Series 2020 Assessments and the rights of the District in and to the Development and Contract Rights (as defined in the 2020 Collateral Assignment) set forth in the 2020 Collateral Assignment. The Property is being developed in phases and Mortgagee's consent to subordination is given only so long as the Property, or any portion thereof, is subject to the Mortgage. Once a lot or other portion of the Property has been conveyed to a homebuilder or other owner and is no longer

subject to the Mortgage, this subordination shall no longer be effective as to that transferred portion. Pursuant to the Mortgage, Landowner previously collaterally assigned to Mortgagee all Development and Contract Rights; however, pursuant to this Agreement, such assignment is subordinate to the collateral assignment of Development and Contract Rights by the Landowner to the District pursuant to the 2020 Collateral Assignment. In the event the Landowner is in default under the Mortgage but no Event of Default exists under the 2020 Collateral Assignment (as such terms are defined in those respective agreements), Mortgagee does not intend hereby to relinquish any such Development and Contract Rights and the District hereby consents to Mortgagee, should Mortgagee in its sole discretion elect to do so, utilizing those Development and Contract Rights to continue with all or a portion of the development of the Property. Nothing herein shall be construed as an obligation on the part of the Mortgagee to accept any responsibility or liability for all or any portion of the Series 2015 Assessments, the Series 2018 Assessments, the Series 2020 Assessments, Property or Rights unless it chooses to do so in its sole discretion. Further, except as expressly provided for in this Agreement, the terms of the Mortgage and all rights and remedies of the Mortgagee available thereunder are hereby expressly subordinated to the terms of the 2020 Collateral Assignment and the rights and remedies of District relating to the Series 2020 Assessments under Florida Law.

5. REPRESENTATIONS, WARRANTIES AND COVENANTS – MORTGAGEE. Mortgagee represents, warrants, and covenants that:

- a. Mortgagee is the sole owner and holder of the Mortgage, however nothing herein prohibits Mortgagee from subsequently assigning all or any portion of the Mortgage.
- b. To the best of its knowledge, as of the date hereof, there is no default or event which by notice or the passage of time would constitute an event of default under the Mortgage.

6. REPRESENTATIONS, WARRANTIES AND COVENANTS – LANDOWNER. Landowner represents, warrants, and covenants that:

- a. Landowner is the sole owner and holder of the Property.
- b. To the best of its knowledge, as of the date hereof, except as set forth herein, the only other lien or encumbrance on the Property is that certain lien of Series 2015 Special Assessments as recorded in Book 3993, Page 648 of the Official Records of St. Johns County, Florida.

7. MORTGAGEE WAIVERS. By execution of this Agreement, the Mortgagee hereby waives any default under the Loan Agreement, the Note or the Mortgage due solely to (i) the issuance of the Series 2020 Bonds and (ii) due solely to the District imposing the Series 2020 Assessments. Except for the waivers in this Section 7, no other waivers under the Loan Agreement, the Note, the Mortgage or any other Credit Document (as defined in the Loan Agreement), whether express or implied, are given or agreed to by Mortgagee.

8. [RESERVED].

9. NOTIFICATION. Each party shall, within thirty (30) days, provide notice in the manner provided herein to the other parties of any of the following which may come to the attention of a party with respect to this Agreement:

- a. Delinquent payment of any monies owed to the District, the Series 2015 Assessments, the Series 2018 Assessments or the Series 2020 Assessments or other assessments owed to the District on property encumbered by the Mortgage;
- b. Acceleration of the Series 2015 Assessments, the Series 2018 Assessments or the Series 2020 Assessments; and
- c. Event of Default under the Indenture, the Indenture relating to the Series 2015 Bonds, the 2015 Collateral Assignment, the Series 2018 Bonds, the 2018 Collateral Assignment, the Series 2020 Bonds or the 2020 Assignment.

10. EVENT OF DEFAULT. The parties acknowledge and agree that the failure to pay the Series 2015 Assessments, the failure to pay the Series 2018 Assessments, the failure to pay the Series 2020 Assessments, the occurrence of an Event of Default under the Indenture or the Indenture relating to the Series 2015 Bonds shall each constitute a default under the Loan Agreement and the Mortgage.

11. OPPORTUNITY TO CURE. The parties agree that the Mortgagee shall have ninety (90) days from the receipt of written notice provided pursuant to this Agreement to cure any delinquent payment of the Series 2015 Assessments, the Series 2018 Assessments or the Series 2020 Assessments prior to acceleration or Event of Default under the Indenture or the Indenture relating to the Series 2015 Bonds and Series 2018 Bonds. For avoidance of doubt, Mortgagee shall only have to cure delinquent payments of the Series 2015 Assessments, the Series 2018 Assessments or the Series 2020 Assessments that are attributable to the portion of the Property that is then subject to the Mortgage.

12. ENFORCEMENT OF AGREEMENT. In the event that a party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the defaulting party all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

13. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by each of the parties.

14. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of each party, each party has complied with all the requirements

of law, and each party has the full power and authority to comply with the terms and provisions of this instrument.

15. NOTICES. All notices, requests, consents and other communications under this Agreement (“Notices”) shall be in writing and delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

- A. If to the District: Trout Creek Community
Development District
2806 North Fifth Street, Unit 403
St. Augustine, Florida 32084
Attn: District Manager
- With a copy to: Hopping Green & Sams, PA
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: Katie S. Buchanan
- B. If to the Landowner: WFC Ashford Mills Owner VII, L.L.C.
508 Boylston Street, Suite 1870
Boston, Massachusetts 02116
Attn: Jesse Baker and Casey Tischer
- With a copy to: FCM FL, LLC
352 Paseo Reyes Drive
Saint Augustine, Florida 32095
Attn: Andrew Smith
- C. If to Mortgagee: Flagstar Bank, FSB
24275 Katy Freeway, Suite 425
Houston, Texas 77079
Attn: Drew Szilagyi, Vice President
- With a copy to: Winstead PC
600 Travis Street, Suite 5200
Houston, Texas 77002
Attn: Douglas E. Stewart

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for each party may deliver Notice on behalf of the respective party he/she represents. Any party or other person to whom Notices are to be sent or copied may

notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on at least five (5) days written notice to the parties and addressees set forth herein.

16. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully by and between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are all deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party as the drafter of that language.

17. THIRD PARTY BENEFICIARIES. Except as it relates to Mortgagee's rights to subsequent assignment as set forth above, this Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason of, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties and their respective representatives, successors, and assigns.

18. ASSIGNMENT. None of the parties may assign this Agreement or any monies to become due hereunder without the prior written approval of the others, which approval shall not be unreasonably withheld; however nothing prohibits Mortgagee from assigning all or any portion of its Mortgage without need for consent.

19. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in St. Johns County, Florida.

20. EFFECTIVE DATE. This Agreement shall be effective after execution by all of the parties hereto.

21. PUBLIC RECORDS. The parties understand and agree that all documents of any kind provided to the District may be public records and treated as such in accordance with Florida law.

22. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

23. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limit of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement

shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

24. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

25. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature pages and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document physically to form one document.

26. FURTHER ASSURANCES. So long as the Special Assessments encumber any of the Property, Mortgagee will execute, acknowledge and deliver, in recordable form and upon demand, any subordinations or other instruments the District reasonably requires in order to carry out the provisions of this Agreement.

27. EFFECT OF AGREEMENT. The declarations, acknowledgments, and agreements contained herein shall run with the land described in Exhibit "A" attached hereto and shall be binding on the Property and on all persons (including corporations, associations, trusts, and other legal entities) taking title to all or any part of the Property, and its successors in interest, whether or not the Property is platted at such time. By taking such title such persons shall be deemed to have consented and agreed to the provisions of this Agreement to the same extent as if they had executed it, and by taking such title such persons shall be estopped from contesting, in court or otherwise, the validity, legality, and enforceability of this Agreement or of any of the ordinances, resolutions, agreements, documents, and other matters dealt with herein.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties execute this Assignment as set forth below.

WITNESSES:

FLAGSTAR BANK, FSB,
a federally chartered savings bank

By:_____

Name:_____

By:_____

Name:_____

By:_____

Drew Szilagyi
Vice President

STATE OF TEXAS
COUNTY OF HARRIS

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2020, by Drew Szilagyi as Vice President of Flagstar Bank, FSB, a federally chartered savings bank, on behalf of said bank. Such person is personally known to me or has produced _____ as identification, and did/did not take an oath or affirmation.

Printed/Typed Name:_____
Notary Public-State of _____
Commission Number:_____

WITNESSES:

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____

Name: Andrew Smith
Title: Chairman

Print Name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2020, by Andrew Smith, as Chairman of the Board of Supervisors of Trout Creek Community Development District, for and on behalf of the District. She/He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

**WFC ASHFORD MILLS OWNER VII,
L.L.C.,** a Delaware limited liability company

Print Name: _____

By: WFC Ashford Mills Holdings JV VII,
L.L.C., a Delaware limited liability
company, its Sole Member

Print Name: _____

By: FCA Ashford, LLC, a
Delaware limited liability
company, its Administrative
Member

Name: Jesse R. Baker
Title: Authorized Signatory

STATE OF MASSACHUSETTS

KNOW ALL MEN BY THESE PRESENTS

COUNTY OF SUFFOLK

Before me, the undersigned authority, on this day personally appeared Jesse R. Baker, known to me to be the Authorized Signatory of FCA Ashford, LLC, the Administrative Member of WFC Ashford Mills Holdings JV VII, L.L.C., the Sole Member of WFC Ashford Mills Owner VII, L.L.C. on behalf of said limited liability company and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL of office this ____ day of _____, 2020.

Notary Public in and for the State of Massachusetts
My Commission expires on: _____

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

The land referred to herein below is situated in the County of St. Johns, State of Florida, and is described as follows:

PARCEL 1

A PORTION OF SECTIONS 26, 27, 33, 34 AND 35, AND A PORTION OF SECTION 41, THE FRANCIS BRADY GRANT, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE EASTERLY LINE OF THE SOUTHWEST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 34, WITH THE NORTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 16-A (A VARIABLE WIDTH RIGHT OF WAY, AS NOW ESTABLISHED); THENCE NORTH 88°59'37" EAST, ALONG SAID NORTHERLY RIGHT OF WAY LINE, 84.25 FEET, TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 38.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 46°54'41" WEST, 34.79 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 02°49'00" WEST, 1287.31 FEET, TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 02°49'00" WEST, 552.49 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 500.00 FEET, AN ARC DISTANCE OF 698.50 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 37°12'16" EAST, 643.07 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 77°13'32" EAST, 474.32 FEET; THENCE NORTH 12°10'58" WEST, 1172.11 FEET; THENCE NORTH 60°35'48" EAST, 597.73 FEET; THENCE SOUTH 69°16'03" EAST, 1062.21 FEET; THENCE NORTH 69°17'43" EAST, 754.60 FEET; THENCE SOUTH 57°17'01" EAST, 243.43 FEET; THENCE SOUTH 15°36'13" EAST, 489.50 FEET; THENCE SOUTH 73°19'58" EAST, 721.92 FEET; THENCE SOUTH 47°59'22" EAST, 694.67 FEET, TO A POINT HEREINAFTER REFERRED TO AS REFERENCE POINT "A"; THENCE RETURN TO THE POINT OF BEGINNING; THENCE SOUTH 88°50'22" WEST, ALONG THE EASTERLY PROLONGATION OF THE NORTHERLY LINE OF THE SOUTHWEST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 34, AND THE NORTHERLY LINE OF THE SOUTHWEST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 34, A DISTANCE OF 1407.68 FEET, TO THE NORTHERLY LINE OF THE SOUTHEAST ONE-QUARTER OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 33; THENCE SOUTH 89°04'17" WEST, ALONG LAST SAID LINE, 1343.18 FEET, TO THE WESTERLY LINE OF THE NORTHEAST ONE-QUARTER OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 33; THENCE NORTH 02°33'37" WEST, ALONG LAST SAID LINE, 67.62 FEET, TO THE EASTERLY LINE OF THE PLAT OF

BREAKAWAY TRAILS, AS RECORDED IN MAP BOOK 49, PAGES 78 THROUGH 91, INCLUSIVE OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY; THENCE NORTHEASTERLY AND NORTHERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES: COURSE NO. 1: NORTH 59°24'35" EAST, 607.60 FEET, TO THE ARC OF A CURVE LEADING NORTHEASTERLY; COURSE NO. 2: NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 112.13 FEET, AN ARC DISTANCE OF 81.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 38°39'58" EAST, 79.48 FEET; COURSE NO. 3: NORTH 17°54'04" EAST, 2728.11 FEET; THENCE NORTH 21°03'06" EAST, ALONG LAST SAID LINE AND ALONG THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1287, PAGE 801, OF SAID PUBLIC RECORDS, 3942.40 FEET, TO THE SOUTHERLY LINE OF THOSE LANDS DESIGNATED CONSERVATION EASEMENT NO. 1, DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4025, PAGE 703, OF SAID PUBLIC RECORDS; THENCE SOUTH 75°33'54" EAST, ALONG LAST SAID LINE, 1353.66 FEET, TO THE SOUTHERLY LINE OF TRACT 18, AS SHOWN ON THE PLAT OF SHEARWATER PHASE 1B WEST, AS RECORDED IN MAP BOOK 81, PAGES 61 THROUGH 79, INCLUSIVE OF SAID PUBLIC RECORDS; THENCE SOUTH 52°45'43" EAST, ALONG LAST SAID LINE, 96.47 FEET; THENCE SOUTH 32°46'50" WEST, 840.63 FEET; THENCE SOUTH 09°55'34" EAST, 1353.60 FEET; THENCE SOUTH 77°31'49" EAST, 261.51 FEET; THENCE NORTH 21°22'18" EAST, 259.75 FEET; THENCE NORTH 58°52'58" EAST, 828.01 FEET; THENCE SOUTH 89°50'57" EAST, 234.34 FEET; THENCE SOUTH 22°08'34" EAST, 376.96 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 550.00 FEET, AN ARC DISTANCE OF 246.67 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 06°36'10" EAST, 244.60 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 06°14'44" WEST, 236.11 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 650.00 FEET, AN ARC DISTANCE OF 231.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 03°57'25" EAST, 230.26 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 14°09'33" EAST, 88.81 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 550.00 FEET, AN ARC DISTANCE OF 123.43 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 07°43'48" EAST, 123.17 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 01°18'03" EAST, 256.69 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 450.00 FEET, AN ARC DISTANCE OF 626.10 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 41°09'35" EAST, 576.81 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 81°01'06" EAST, 495.56 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE

NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 450.00 FEET, AN ARC DISTANCE OF 410.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 54°54'31" EAST, 396.08 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 28°47'57" EAST, 61.95 FEET, TO THE SOUTHERLY LINE OF THE PLAT OF SHEARWATER PHASE 1, AS RECORDED IN MAP BOOK 76, PAGES 16 THROUGH 38, INCLUSIVE OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 69°28'29" EAST, ALONG LAST SAID LINE, 10.10 FEET; THENCE SOUTH 61°12'29" EAST, CONTINUING ALONG LAST SAID LINE, 90.01 FEET; THENCE SOUTH 28°47'57" WEST, 63.41 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 550.00 FEET, AN ARC DISTANCE OF 390.23 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 49°07'29" WEST, 382.09 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 15.00 FEET, AN ARC DISTANCE OF 21.83 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 27°45'13" WEST, 19.96 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 13°56'35" EAST, 21.38 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 450.00 FEET, AN ARC DISTANCE OF 125.31 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 05°57'57" EAST, 124.90 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 02°00'42" WEST, 158.71 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 85.00 FEET, AN ARC DISTANCE OF 38.63 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 11°00'28" EAST, 38.30 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 24°01'38" EAST, 68.87 FEET, TO THE ARC OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 355.00 FEET, AN ARC DISTANCE OF 178.82 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 54°54'50" EAST, 176.94 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 40°28'59" EAST, 523.16 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 270.00 FEET, AN ARC DISTANCE OF 169.15 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 58°25'50" EAST, 166.40 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 76°22'42" EAST, 606.82 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 395.00 FEET, AN ARC DISTANCE OF 179.05 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF

NORTH 89°21'50" EAST, 177.52 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 77°39'02" EAST, 214.09 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHEASTERLY; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 197.00 FEET, AN ARC DISTANCE OF 77.18 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 66°25'35" EAST, 76.69 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 55°12'08" EAST, 87.82 FEET; THENCE SOUTH 06°29'40" EAST, 154.70 FEET; THENCE SOUTH 22°14'29" WEST, 151.36 FEET; THENCE SOUTH 01°44'20" EAST, 152.16 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 645.00 FEET, AN ARC DISTANCE OF 203.32 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 07°17'30" WEST, 202.48 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 16°19'21" WEST, 244.92 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 745.00 FEET, AN ARC DISTANCE OF 84.80 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 19°35'00" WEST, 84.76 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 22°50'40" WEST, 456.88 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 855.00 FEET, AN ARC DISTANCE OF 121.17 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 18°47'04" WEST, 121.07 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 14°43'28" WEST, 239.43 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 645.00 FEET, AN ARC DISTANCE OF 72.87 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 17°57'40" WEST, 72.83 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 21°11'52" WEST, 35.40 FEET; THENCE SOUTH 69°32'59" EAST, 89.97 FEET; THENCE SOUTH 18°53'12" WEST, 227.50 FEET; THENCE SOUTH 71°06'48" EAST, 191.08 FEET; THENCE SOUTH 08°18'36" EAST, 627.26 FEET; THENCE SOUTH 15°27'00" WEST, 403.81 FEET; THENCE SOUTH 34°58'41" WEST, 1304.14 FEET; THENCE SOUTH 55°40'21" EAST, 167.08 FEET; THENCE SOUTH 39°52'32" EAST, 1000 FEET, MORE OR LESS, TO THE CENTERLINE OF TROUT CREEK; THENCE SOUTHERLY, ALONG THE MEANDERINGS OF SAID CENTERLINE OF TROUT CREEK, 190 FEET, MORE OR LESS TO AN INTERSECTION WITH A LINE BEARING SOUTH 77°22'09" EAST FROM REFERENCE POINT "A"; THENCE NORTH 77°22'09" WEST, ALONG LAST SAID LINE, 860 FEET, MORE OR LESS, TO REFERENCE POINT "A" AND TO CLOSE.

PARCEL 2

A PORTION OF SECTIONS 34 AND 35, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE EASTERLY LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 34, WITH THE NORTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 16-A (A VARIABLE WIDTH RIGHT OF WAY, AS NOW ESTABLISHED); THENCE EASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES: COURSE NO. 1: NORTH 88°59'37" EAST, 2675.99 FEET, TO THE POINT OF BEGINNING; COURSE NO. 2: CONTINUE NORTH 88°59'37" EAST, 1367.95 FEET; COURSE NO. 3: NORTH 89°01'33" EAST, 65.08 FEET; THENCE NORTH 15°05'44" WEST, 145.08 FEET; THENCE NORTH 09°46'52" EAST, 117.48 FEET; THENCE NORTH 05°48'42" EAST, 15.57 FEET; THENCE NORTH 01°42'09" EAST, 225.52 FEET; THENCE NORTH 01°36'54" WEST, 30.11 FEET; THENCE NORTH 14°21'41" WEST, 21.26 FEET; THENCE NORTH 29°16'15" WEST, 3.49 FEET; THENCE SOUTH 90°00'00" WEST, 877.42 FEET; THENCE SOUTH 00°00'00" EAST, 279.18 FEET; THENCE SOUTH 90°00'00" WEST, 516.15 FEET; THENCE SOUTH 20°18'06" WEST, 75.60 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 360.00 FEET, AN ARC DISTANCE OF 133.88 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 09°38'51" WEST, 133.11 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 01°00'23" EAST, 69.76 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHEASTERLY; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 46°00'23" EAST, 35.36 FEET, TO THE POINT OF TANGENCY OF SAID CURVE, AND THE POINT OF BEGINNING.

SAVE AND EXCEPT ALL LOTS AND TRACTS OF THE FOREGOING PROPERTY TRANSFERRED AND CONVEYED BY LANDOWNER TO A THIRD PARTY AND RELEASED BY MORTGAGEE.

This Instrument Prepared By and
Once Recorded Please Return To:

Katie S. Buchanan, Esq.
Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

[space above for recording purposes]

**TRUE-UP AGREEMENT
SERIES 2020 ASSESSMENTS**

THIS AGREEMENT (“AGREEMENT”) is made and entered by and between:

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida, whose address is 2806 N. Fifth Street, Unit 403, St. Augustine, Florida 32084 (**“District”**), and

WFC ASHFORD MILLS OWNER VII, L.L.C., a Delaware limited liability company, the primary owner of certain lands within the boundaries of the District, with an address at 500 Boylston Street, Suite 2010, Boston, MA 02116 (**“Landowner”** and together with the District, **“Parties”**).

RECITALS

WHEREAS, the District was established by an ordinance adopted by the Board of County Commissioners of St. Johns County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (**“Act”**) and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, Landowner is the owner and developer of certain lands within the boundaries of the District, which lands are described in **Exhibit A** attached hereto (**“Lands”**); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services (**“Series 2020 Project”**) as detailed in the *Supplemental Engineer’s Report 2020 Bond Series*, dated September 11, 2020 (**“2020 Engineer’s Report”**), and the anticipated costs of the Series 2020 Project described in the Engineer’s Report are identified in Exhibit 3 of the 2020 Engineer’s Report; and

WHEREAS, the District intends to finance a portion of the Series 2020 Project through the anticipated issuance of its \$4,185,000 Capital Improvement Revenue Bonds, Series 2020 (“**Series 2020 Bonds**”); and

WHEREAS, pursuant to Resolutions 2015-23, 2015-24, 2015-30 and 2021-01 (“**Assessment Resolutions**”), the District has imposed special assessments (“**Series 2020 Assessments**”) on Lands to secure the repayment of the Series 2020 Bonds; and

WHEREAS, the Series 2020 Assessments will be levied initially over all remaining undeveloped and unplatted acreage within the District (“**Series 2020 Assessment Area**”) and ultimately anticipated to be fully absorbed by 265 platted units within Phase III of the development plan; and

WHEREAS, Landowner agrees that the Series 2020 Assessments have been validly imposed and constitute valid, legal and binding liens upon the Lands, including the Series 2020 Assessment Area; and

WHEREAS, Landowner agrees that all Lands, including the Series 2020 Assessment Area, benefit from the timely design, construction, or acquisition of the Series 2020 Project; and

WHEREAS, to the extent permitted by law, Landowner waives any prior defect in notice or publication or in the proceedings to levy, impose and collect the Series 2020 Assessments on the lands within the District; and

WHEREAS, the *Master Special Assessment Allocation Report*, dated December 17, 2014, attached to Resolution 2015-30 as Exhibit B and the *Final Supplemental Special Assessment Allocation Report*, dated October 1, 2020, and attached to Resolution 2021-01 as Exhibit B (collectively, “**Series 2020 Assessment Report**”), provides that as the lands within the District are platted, the allocation of the amounts assessed to and constituting a lien upon the lands within the District would be calculated based upon certain density assumptions relating to the number of each type of units to be constructed on the developable acres within the District, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that the lands within the District will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Series 2020 Assessment Report; and

WHEREAS, the Series 2020 Assessment Report anticipates a mechanism by which Landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the District approving the final plat or site plan for a parcel or tract, as described in the District’s Series 2020 Assessment Report (which payments shall collectively be referenced as “**True-Up Payment**”); and

WHEREAS, the Parties desire to enter into an agreement to confirm Landowner’s intention and obligation, if required, to make the True-Up Payment related to the Series 2020 Assessments, subject to the terms and conditions contained herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the Parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. VALIDITY OF ASSESSMENTS. Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the Series 2020 Assessments imposed as a lien by the District are legal, valid and binding liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2020 Assessments, based on the validity thereof.

SECTION 3. COVENANT TO PAY. Landowner agrees and covenants to timely pay all such Series 2020 Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable acres owned by Landowner, whether the Series 2020 Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District, or by any other method allowable by law. Landowner further agrees that to the extent Landowner fails to timely pay all Series 2020 Assessments collected by mailed notice of the District, said unpaid Series 2020 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. Assumptions as to Series 2020 Assessments. As of the date of the execution of this Agreement, Landowner has informed the District that it plans to construct or provide for the construction of the Development Plan on the property Landowner owns within the Series 2020 Assessment Area, as described in Table 1 of the Series 2020 Assessment Report (“**Development Plan**”).

B. Process for Reallocation of Assessments. The Series 2020 Assessments will be reallocated to the Series 2020 Assessment Area as lands are platted and site planned (hereinafter referred to as “plat” or “platted”). In connection with such platting of acreage, the Series 2020 Assessments imposed on the acreage being platted will be allocated based upon the precise number of units of each product type within the area being platted. In furtherance thereof, at such time as acreage is to be platted, Landowner covenants that such plat shall be presented to the District as described in the Series 2020 Assessment Report. The District shall allocate the Series 2020 Assessments to the product types being platted and the remaining property in accordance with the Series 2020 Assessment Report and cause such reallocation to be recorded in the District’s Improvement Lien Book.

(i) It is an express condition of the lien established by the Assessment Resolutions that any and all plats containing any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District for review, approval and allocation of the Series 2020 Assessments to the product types being platted and the remaining property within the Series 2020 Assessment Area in accordance with the Series 2020 Assessment Report ("**Reallocation**"). Landowner covenants to comply, or cause others to comply, with this requirement for the Reallocation. The District agrees that no further action by the Board of Supervisors shall be required. The District's review of the plats shall be limited solely to the Reallocation of Series 2020 Assessments and enforcement of the District's assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) As the acreage within the District is developed, it will be platted. The Series 2020 Assessment Area is currently expected to contain the Development Plan as described in the Series 2020 Assessment Report, which result in the allocation of Series 2020 Assessments sufficient to satisfy the debt service on the Series 2020 Bonds. However, if a change in the Development Plan results in the net decrease in the overall principal amount of Series 2020 Assessments able to be assigned to the Series 2020 Assessment Area, a True-Up Payment will be due. At such time as a plat is presented to the District that (when combined with prior plats in the Series 2020 Assessment Area) includes at least fifty percent (50%) of the acres contained in the Series 2020 Assessment Area, the District shall determine if the Series 2020 Bond debt per acre remaining on the unplatted land is greater than the Series 2020 Bond debt per acre of such land at the time of imposition of the initial Series 2020 Assessment, and if it is, a True-Up Payment in the amount of such excess shall become due and payable by Landowner in that tax year in accordance with the District's Series 2020 Assessment Report, in addition to the regular assessment installment payable for lands owned by the Landowner. The District will ensure collection of such amounts in a timely manner in order to meet its debt services obligations, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District's timely payments of the debt service obligations on the Series 2020 Bonds. The District shall record all True-Up Payments in its Improvement Lien book.

(iii) In considering whether to require a True-Up Payment, the District shall consider any requests for a waiver of true-up. In order to obtain such waiver, a landowner seeking such waiver must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The

District's decision whether to grant a waiver shall be in its sole discretion, and such decision may require that the Developer provide additional information.

(iv) The District agrees that nothing herein prohibits more or less than the Development Plan from being platted. In no event shall the District collect Series 2020 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Series 2020 Project, including all costs of financing and interest. The District, however, may collect Series 2020 Assessments in excess of the annual debt service related to the Series 2020 Project, including all costs of financing and interest, which shall be applied to prepay the Series 2020 Bonds. If the strict application of the true-up methodology to any assessment reallocation for any plat pursuant to this paragraph would result in assessments collected in excess of the District's total debt service obligation for the Series 2020 Project, the District agrees to take appropriate action by resolution to equitably reallocate the assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the Series 2020 Assessments on assessable acres owned by Landowner and to abide by the requirements of the Reallocation of Series 2020 Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, excluding consequential and punitive damages and subject to recourse limitations in documents applicable to District and the Series 2020 Bonds.

SECTION 6. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 7. NOTICE. All notices, requests, consents and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, by overnight delivery service, or telecopied or hand delivered to the Parties, as follows:

A.	If to the District:	Trout Creek Community Development District 2806 N. Fifth Street, Unit 403 St. Augustine, Florida 32804 Attn: District Manager
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With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300 (32301)
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Katie S. Buchanan

B. If to the Landowner: WFC Ashford Mills Owner VII, L.L.C.
c/o 500 Boylston Street, Suite 2010
Boston, MA 02116
Attn: Jesse Baker and Casey Tischer

With a copy to: FCM FL, LLC
352 Paseo Reyes Drive
Saint Augustine, FL 32095
Attn: Mike McCollum

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 8. ASSIGNMENT. No party may assign their rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other party which consent shall not be unreasonably withheld.

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties and may be modified in writing only by the mutual agreement of all Parties.

SECTION 10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute

concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12. BENEFICIARIES. This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns. Notwithstanding the foregoing or anything else herein to the contrary, this Agreement is not intended to be and shall not be binding upon a homebuilder and/or end user purchaser of a platted lot.

SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. APPLICABLE LAW. This Agreement shall be governed by the laws of the State of Florida.

SECTION 15. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

SECTION 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 17. EFFECTIVE DATE. This Agreement shall be effective October 8, 2020.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties execute this Agreement as set forth below.

WITNESSES:

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____

Name: Andrew Smith
Title: Chairperson

Print Name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2020, by Andrew Smith, as Chairperson of the Board of Supervisors of Trout Creek Community Development District, for and on behalf of the District. She/He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

**WFC ASHFORD MILLS OWNER VII,
L.L.C.,** a Delaware limited liability company

Print Name: _____

By: WFC Ashford Mills Holdings JV
VII, L.L.C., a Delaware limited liability
company, its Sole Member

Print Name: _____

By: FCA Ashford, LLC, a
Delaware limited liability
company, its Administrative
Member

Name: Jesse R. Baker
Title: Authorized Signatory

STATE OF MASSACHUSETTS

KNOW ALL MEN BY THESE PRESENTS

COUNTY OF SUFFOLK

Before me, the undersigned authority, on this day personally appeared Jesse R. Baker, known to me to be the Authorized Signatory of FCA Ashford, LLC, the Administrative Member of WFC Ashford Mills Holdings JV VII, L.L.C., the Sole Member of WFC Ashford Mills Owner VII, L.L.C. on behalf of said limited liability company and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL of office this ____ day of _____, 2020.

Notary Public in and for the State of Massachusetts
My Commission expires on: _____

Exhibit A: Legal Description

EXHIBIT A
Legal Description

A PORTION OF SECTIONS 26, 27, 34 AND 35, TOWNSHIP 5 SOUTH, RANGE 27 EAST, AND A PORTION OF THE FRANCIS BRADY GRANT, SECTION 41, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ALL LYING IN ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SAID SECTION 26; THENCE SOUTH 89°14'47" EAST, ALONG THE NORTHERLY LINE OF SAID SECTION 26, A DISTANCE OF 655.90 FEET TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2314, PAGE 685 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY; THENCE SOUTH 03°29'33" EAST, ALONG LAST SAID LINE, 1154.78 FEET TO THE SOUTHERLY LINE OF LAST SAID LANDS; THENCE SOUTH 85°09'00" EAST, ALONG LAST SAID LINE, 145.03 FEET; THENCE NORTH 78°33'54" EAST, CONTINUING ALONG LAST SAID LINE, 500.12 FEET TO THE SOUTHEASTERLY LINE OF LAST SAID LANDS; THENCE NORTHEASTERLY, SOUTHEASTERLY, NORTHERLY AND EASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING THIRTY TWO (32) COURSES AND DISTANCES: COURSE NO. 1: NORTH 52°40'27" EAST, 41.22 FEET; COURSE NO. 2: NORTH 53°33'31" EAST, 31.02 FEET; COURSE NO. 3: SOUTH 38°57'33" EAST, 25.33 FEET; COURSE NO. 4: NORTH 42°53'04" EAST, 35.19 FEET; COURSE NO. 5: NORTH 53°47'33" EAST, 38.47 FEET; COURSE NO. 6: NORTH 22°26'56" EAST, 24.36 FEET; COURSE NO. 7: NORTH 70°31'09" EAST, 39.22 FEET; COURSE NO. 8: NORTH 46°25'09" EAST, 36.60 FEET; COURSE NO. 9: NORTH 03°28'56" EAST, 24.13 FEET; COURSE NO. 10: NORTH 49°07'30" EAST, 42.38 FEET; COURSE NO. 11: NORTH 03°20'08" WEST, 42.33 FEET; COURSE NO. 12: NORTH 54°51'39" EAST, 45.82 FEET; COURSE NO. 13: NORTH 47°34'29" EAST, 45.48 FEET; COURSE NO. 14: NORTH 08°03'50" EAST, 45.24 FEET; COURSE NO. 15: NORTH 67°26'37" EAST, 43.71 FEET; COURSE NO. 16: NORTH 15°52'53" WEST, 36.12 FEET; COURSE NO. 17: NORTH 37°16'53" EAST, 35.86 FEET; COURSE NO. 18: NORTH 39°01'54" EAST, 50.17 FEET; COURSE NO. 19: NORTH 36°48'06" EAST, 40.28 FEET; COURSE NO. 20: NORTH 68°01'38" EAST, 35.50 FEET; COURSE NO. 21: NORTH 56°58'44" EAST, 46.70 FEET; COURSE NO. 22: NORTH 68°57'51" EAST, 40.12 FEET; COURSE NO. 23: NORTH 84°37'30" EAST, 48.86 FEET; COURSE NO. 24: NORTH 33°35'57" EAST, 49.48 FEET; COURSE NO. 25: NORTH 28°53'34" EAST, 96.82 FEET; COURSE NO. 26: NORTH 19°45'36" EAST, 55.57 FEET; COURSE NO. 27: NORTH 19°12'00" EAST, 50.71 FEET; COURSE NO. 28: NORTH 30°02'18" EAST, 47.91 FEET; COURSE NO. 29: NORTH 58°23'25" EAST, 44.64 FEET; COURSE NO. 30: NORTH 76°00'30" EAST, 60.03 FEET; COURSE NO. 31: NORTH 72°14'21" EAST, 61.00 FEET; COURSE NO. 32: NORTH 62°53'31" EAST, 47.35 FEET; THENCE NORTH 84°13'31" EAST, 212.20 FEET; THENCE SOUTH 44°50'18" EAST, 64.19 FEET; THENCE SOUTH 33°28'46" EAST, 69.89 FEET; THENCE SOUTH 12°36'34" EAST, 31.66 FEET; THENCE SOUTH 01°52'03" WEST, 213.60 FEET; THENCE SOUTH 09°22'31" EAST, 141.54 FEET; THENCE SOUTH 12°04'41" WEST, 144.79 FEET; THENCE SOUTH 12°54'05" WEST, 61.31 FEET; THENCE SOUTH 33°02'55" WEST, 414.64 FEET; THENCE SOUTH 41°33'24" WEST, 57.64 FEET; THENCE SOUTH 02°55'22" EAST, 505.63 FEET; THENCE SOUTH 07°13'08" EAST, 623.78 FEET; THENCE SOUTH 22°33'39" EAST, 51.70 FEET; THENCE SOUTH 05°13'05" EAST, 209.13 FEET; THENCE SOUTH 02°59'39" WEST, 363.45 FEET; THENCE SOUTH 22°09'16" WEST, 358.43 FEET; THENCE SOUTH 22°15'33" WEST, 478.79 FEET; THENCE SOUTH 16°32'29" WEST, 167.94 FEET; THENCE SOUTH 17°08'42" WEST, 36.71 FEET; THENCE SOUTH 18°34'55" WEST, 345.10 FEET; THENCE SOUTH 14°32'47" WEST, 23.57 FEET; THENCE SOUTH 22°53'01" WEST, 347.51 FEET; THENCE SOUTH 22°41'30" WEST, 132.28 FEET; THENCE SOUTH 06°25'43" EAST, 800.10 FEET; THENCE SOUTH 08°16'42" EAST, 362.23 FEET; THENCE SOUTH 01°10'56" EAST, 68.72 FEET; THENCE SOUTH 11°00'18" WEST, 265.12 FEET; THENCE SOUTH 19°43'22" WEST, 130.73 FEET; THENCE SOUTH 69°58'47" WEST, 360.89 FEET; THENCE SOUTH 08°29'46" WEST, 126.17 FEET; THENCE SOUTH 07°51'39" WEST, 151.95 FEET; THENCE SOUTH 16°34'15" WEST, 55.74 FEET; THENCE SOUTH 21°24'01" WEST,

95.62 FEET; THENCE SOUTH 21°38'11" WEST, 181.73 FEET; THENCE SOUTH 77°17'11" WEST, 42.66 FEET; THENCE SOUTH 74°29'35" WEST, 218.15 FEET; THENCE SOUTH 21°47'38" WEST, 277.81 FEET; THENCE SOUTH 75°31'41" EAST, 172.49 FEET; THENCE SOUTH 30°16'11" EAST, 81.21 FEET; THENCE SOUTH 31°46'54" EAST, 22.68 FEET; THENCE SOUTH 11°49'18" EAST, 95.86 FEET; THENCE NORTH 83°43'17" WEST, 355.58 FEET; THENCE SOUTH 79°38'55" WEST, 142.24 FEET; THENCE SOUTH 86°02'12" WEST, 82.03 FEET; THENCE NORTH 89°27'43" WEST, 66.38 FEET; THENCE SOUTH 02°28'06" WEST, 103.06 FEET; THENCE NORTH 85°09'37" EAST, 25.91 FEET; THENCE SOUTH 86°49'23" EAST, 14.75 FEET; THENCE SOUTH 53°29'43" EAST, 22.31 FEET; THENCE SOUTH 35°48'06" EAST, 90.70 FEET; THENCE NORTH 69°12'58" EAST, 155.19 FEET; THENCE SOUTH 81°59'03" EAST, 139.92 FEET; THENCE SOUTH 30°55'21" EAST, 131.56 FEET; THENCE SOUTH 26°51'25" EAST, 60.37 FEET; THENCE SOUTH 21°08'59" EAST, 198.95 FEET; THENCE SOUTH 68°51'01" WEST, 142.98 FEET; THENCE SOUTH 62°31'03" WEST, 135.88 FEET; THENCE SOUTH 59°17'21" WEST, 100.02 FEET; THENCE SOUTH 36°27'07" WEST, 56.59 FEET; THENCE SOUTH 14°07'56" WEST, 114.72 FEET; THENCE SOUTH 02°11'22" EAST, 59.13 FEET; THENCE SOUTH 00°00'00" EAST, 26.25 FEET; THENCE SOUTH 02°25'35" WEST, 219.92 FEET; THENCE SOUTH 05°47'23" WEST, 151.89 FEET; THENCE SOUTH 06°51'02" WEST, 149.54 FEET; THENCE SOUTH 01°42'41" EAST, 296.88 FEET; THENCE SOUTH 00°00'00" EAST, 46.21 FEET; THENCE SOUTH 05°32'08" EAST, 299.15 FEET; THENCE SOUTH 09°42'08" EAST, 58.67 FEET; THENCE SOUTH 16°34'50" EAST, 112.30 FEET; THENCE SOUTH 48°59'42" EAST, 43.18 FEET; THENCE SOUTH 33°18'59" EAST, 19.02 FEET; THENCE SOUTH 19°59'57" EAST, 19.03 FEET; THENCE SOUTH 03°19'14" EAST, 16.90 FEET; THENCE SOUTH 20°17'48" WEST, 81.93 FEET; THENCE SOUTH 36°16'40" WEST, 19.84 FEET; THENCE SOUTH 42°19'05" WEST, 163.74 FEET; THENCE SOUTH 29°16'15" EAST, 39.24 FEET; THENCE SOUTH 14°21'41" EAST, 21.26 FEET; THENCE SOUTH 01°36'54" EAST, 30.11 FEET; THENCE SOUTH 01°42'09" WEST, 225.52 FEET; THENCE SOUTH 05°48'42" WEST, 15.57 FEET; THENCE SOUTH 09°46'52" WEST, 117.48 FEET; THENCE SOUTH 15°05'44" EAST, 145.08 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 16-A (A VARIABLE WIDTH RIGHT OF WAY, AS NOW ESTABLISHED); THENCE SOUTH 89°01'33" WEST, ALONG LAST SAID LINE, 65.08 FEET; THENCE SOUTH 88°59'37" WEST, CONTINUING ALONG LAST SAID LINE, 2684.70 FEET; THENCE NORTH 01°00'23" WEST, 619.36 FEET; THENCE NORTH 36°41'14" EAST, 290.29 FEET; THENCE NORTH 57°07'42" WEST, 337.17 FEET; THENCE SOUTH 51°12'02" WEST, 126.50 FEET; THENCE SOUTH 32°42'48" WEST, 210.97 FEET; THENCE SOUTH 76°18'59" WEST, 199.96 FEET; THENCE SOUTH 21°18'14" WEST, 138.56 FEET; THENCE SOUTH 13°34'11" WEST, 47.01 FEET; THENCE SOUTH 63°30'13" WEST, 119.60 FEET; THENCE SOUTH 71°04'39" WEST, 490.74 FEET; THENCE SOUTH 17°38'16" WEST, 265.56 FEET; THENCE SOUTH 33°20'48" WEST, 136.15 FEET; THENCE SOUTH 88°59'37" WEST, 43.59 FEET TO THE EASTERLY LINE OF THE SOUTHWEST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 34; THENCE NORTH 02°49'00" WEST, ALONG LAST SAID LINE, 1311.37 FEET TO THE NORTHERLY LINE OF SAID SOUTHWEST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF SECTION 34; THENCE SOUTH 88°50'22" WEST, ALONG LAST SAID LINE, 42.44 FEET; THENCE NORTH 00°20'25" EAST, 212.74 FEET; THENCE NORTH 32°49'06" WEST, 154.08 FEET; THENCE SOUTH 87°17'02" WEST, 362.42 FEET; THENCE SOUTH 88°09'14" WEST, 125.55 FEET; THENCE NORTH 51°50'27" WEST, 81.98 FEET; THENCE NORTH 49°12'33" WEST, 95.65 FEET; THENCE NORTH 32°45'29" WEST, 19.33 FEET; THENCE NORTH 09°05'53" WEST, 17.90 FEET; THENCE NORTH 17°03'12" WEST, 446.49 FEET; THENCE NORTH 45°44'27" EAST, 555.70 FEET; THENCE NORTH 83°29'16" EAST, 212.93 FEET; THENCE NORTH 83°59'31" EAST, 116.40 FEET; THENCE SOUTH 89°15'54" EAST, 97.39 FEET; THENCE SOUTH 79°19'05" EAST, 150.77 FEET; THENCE NORTH 71°04'12" EAST, 160.26 FEET; THENCE NORTH 64°36'20" EAST, 119.01 FEET; THENCE NORTH 49°30'11" EAST, 153.41 FEET; THENCE NORTH 58°34'33" EAST, 95.54 FEET; THENCE NORTH 23°38'34" EAST, 67.62 FEET; THENCE NORTH 75°01'56" WEST, 603.93 FEET; THENCE NORTH 16°58'39" EAST, 178.40 FEET; THENCE NORTH 15°11'33" WEST, 43.75 FEET; THENCE NORTH 32°26'06" WEST, 20.91 FEET; THENCE NORTH 56°28'22" WEST, 42.62 FEET; THENCE NORTH 74°38'11" WEST, 39.58 FEET; THENCE SOUTH 81°11'14" WEST, 36.51 FEET; THENCE SOUTH 60°47'36" WEST, 29.17 FEET; THENCE

SOUTH 40°16'36" WEST, 74.13 FEET; THENCE SOUTH 22°08'01" WEST, 46.91 FEET; THENCE SOUTH 32°07'04" WEST, 80.59 FEET TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1577.96 FEET, AN ARC DISTANCE OF 340.67 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 60°04'02" WEST, 340.01 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 53°52'56" WEST, 197.40 FEET; THENCE NORTH 36°07'04" EAST, 300.00 FEET; THENCE NORTH 53°52'56" WEST, 971.70 FEET TO THE EASTERLY LINE OF THE PLAT OF BREAKAWAY TRAILS, AS RECORDED IN MAP BOOK 49, PAGES 78 THROUGH 91, INCLUSIVE OF SAID PUBLIC RECORDS; THENCE NORTH 17°54'04" EAST, ALONG LAST SAID LINE, 51.32 FEET; THENCE NORTH 21°03'06" EAST, CONTINUING ALONG LAST SAID LINE AND THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1287, PAGE 801, OF THE SAID PUBLIC RECORDS, A DISTANCE OF 1958.66 FEET; THENCE SOUTH 78°13'20" EAST, 20.36 FEET; THENCE SOUTH 50°20'23" EAST, 57.25 FEET; THENCE SOUTH 74°37'02" EAST, 65.11 FEET; THENCE SOUTH 36°37'19" EAST, 160.18 FEET; THENCE SOUTH 49°38'07" EAST, 69.24 FEET; THENCE SOUTH 27°55'04" EAST, 48.82 FEET; THENCE SOUTH 05°16'23" EAST, 216.06 FEET; THENCE SOUTH 08°49'30" EAST, 241.37 FEET; THENCE SOUTH 10°08'00" EAST, 48.01 FEET; THENCE SOUTH 11°27'09" EAST, 324.36 FEET; THENCE SOUTH 19°51'55" EAST, 48.16 FEET; THENCE SOUTH 01°12'58" WEST, 292.22 FEET; THENCE SOUTH 42°28'14" WEST, 621.07 FEET; THENCE SOUTH 59°45'55" WEST, 36.42 FEET; THENCE NORTH 86°57'59" WEST, 114.80 FEET; THENCE NORTH 43°48'19" WEST, 59.76 FEET; THENCE SOUTH 87°54'15" WEST, 267.83 FEET; THENCE SOUTH 35°39'49" WEST, 23.86 FEET; THENCE SOUTH 53°52'56" EAST, 748.41 FEET; THENCE NORTH 36°07'04" EAST, 500.00 FEET; THENCE SOUTH 53°52'56" EAST, 197.40 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 627.96 FEET, AN ARC DISTANCE OF 294.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 67°20'07" EAST, 292.19 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 80°47'19" EAST, 945.14 FEET; THENCE NORTH 09°12'41" EAST, 293.33 FEET; THENCE NORTH 25°46'42" WEST, 48.53 FEET; THENCE NORTH 19°23'36" WEST, 98.94 FEET; THENCE NORTH 12°37'43" WEST, 71.45 FEET; THENCE NORTH 12°28'08" EAST, 65.65 FEET; THENCE NORTH 09°02'37" EAST, 781.00 FEET; THENCE NORTH 26°24'11" EAST, 434.95 FEET; THENCE NORTH 60°58'52" EAST, 592.53 FEET; THENCE NORTH 45°13'40" EAST, 483.30 FEET; THENCE NORTH 06°48'06" EAST, 370.35 FEET; THENCE NORTH 04°13'21" WEST, 95.45 FEET; THENCE NORTH 10°40'44" EAST, 43.69 FEET; THENCE NORTH 36°55'49" EAST, 368.31 FEET; THENCE NORTH 62°13'53" WEST, 294.58 FEET; THENCE NORTH 74°34'14" WEST, 401.74 FEET; THENCE NORTH 56°13'46" WEST, 152.75 FEET; THENCE NORTH 52°45'43" WEST, 562.20 FEET; THENCE NORTH 56°47'31" WEST, 97.59 FEET; THENCE NORTH 27°53'45" WEST, 113.93 FEET; THENCE NORTH 36°42'23" WEST, 851.63 FEET; THENCE NORTH 03°00'55" WEST, 394.52 FEET; THENCE NORTH 05°54'41" EAST, 27.74 FEET; THENCE NORTH 01°03'55" EAST, 465.98 FEET; THENCE NORTH 08°08'14" EAST, 24.21 FEET; THENCE NORTH 68°41'56" WEST, 103.90 FEET TO THE AFORESAID EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1287, PAGE 801; THENCE NORTH 21°18'04" EAST, ALONG LAST SAID LINE, 1400.69 FEET TO THE NORTHERLY LINE OF SAID SECTION 27; THENCE NORTH 88°14'35" EAST, ALONG LAST SAID LINE, 527.09 FEET; THENCE SOUTH 19°04'37" EAST, 64.72 FEET; THENCE SOUTH 21°56'45" EAST, 162.68 FEET; THENCE SOUTH 19°48'52" EAST, 19.05 FEET; THENCE SOUTH 09°05'53" WEST, 18.00 FEET; THENCE SOUTH 27°50'40" WEST, 15.71 FEET; THENCE SOUTH 15°57'02" WEST, 186.31 FEET; THENCE SOUTH 16°08'46" EAST, 498.79 FEET; THENCE SOUTH 70°18'26" EAST, 106.81 FEET; THENCE SOUTH 42°46'12" EAST, 97.25 FEET; THENCE SOUTH 14°02'54" EAST, 19.04 FEET; THENCE SOUTH 00°00'00" EAST, 24.12 FEET; THENCE SOUTH 09°11'48" WEST, 35.83 FEET; THENCE SOUTH 16°52'21" WEST, 33.88 FEET; THENCE SOUTH 21°11'11" WEST, 201.91 FEET; THENCE SOUTH 06°56'26" EAST, 197.46 FEET; THENCE SOUTH 61°09'22" EAST, 316.49 FEET; THENCE NORTH 46°17'52" EAST, 27.61 FEET; THENCE NORTH 63°27'18" EAST, 20.85 FEET; THENCE NORTH

51°55'58" EAST, 117.72 FEET; THENCE SOUTH 68°34'01" EAST, 160.45 FEET; THENCE SOUTH 58°41'37" EAST, 27.79 FEET; THENCE SOUTH 26°57'48" EAST, 101.65 FEET; THENCE SOUTH 09°05'24" WEST, 339.90 FEET; THENCE SOUTH 56°48'01" EAST, 88.57 FEET; THENCE SOUTH 61°51'32" EAST, 106.61 FEET; THENCE SOUTH 76°50'37" EAST, 622.83 FEET; THENCE NORTH 13°09'23" EAST, 69.87 FEET; THENCE NORTH 27°30'34" EAST, 56.79 FEET; THENCE NORTH 42°45'16" EAST, 68.62 FEET; THENCE NORTH 25°45'39" WEST, 190.40 FEET; THENCE NORTH 44°35'39" WEST, 36.20 FEET; THENCE NORTH 37°38'33" WEST, 144.80 FEET; THENCE NORTH 28°37'53" WEST, 23.63 FEET; THENCE NORTH 14°02'53" EAST, 19.43 FEET; THENCE NORTH 25°48'22" EAST, 84.41 FEET; THENCE NORTH 19°36'10" EAST, 166.95 FEET; THENCE NORTH 08°29'10" EAST, 284.08 FEET; THENCE NORTH 49°19'27" WEST, 138.23 FEET; THENCE NORTH 43°15'47" WEST, 117.33 FEET; THENCE NORTH 67°56'58" WEST, 93.63 FEET; THENCE NORTH 57°56'13" WEST, 69.04 FEET; THENCE NORTH 55°22'21" WEST, 196.28 FEET; THENCE NORTH 00°53'15" WEST, 144.59 FEET; THENCE NORTH 14°27'21" EAST, 269.12 FEET; THENCE NORTH 15°26'02" EAST, 353.27 FEET; THENCE NORTH 07°58'35" EAST, 26.25 FEET; THENCE NORTH 43°57'45" EAST, 270.05 FEET TO THE AFORESAID NORTHERLY LINE OF SECTION 27; THENCE NORTH 88°14'35" EAST, ALONG LAST SAID LINE, 291.07 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1, AS RECORDED IN MAP BOOK 76, PAGES 16 THROUGH 38, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-2, AS RECORDED IN MAP BOOK 79, PAGES 11 THROUGH 14, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-3, AS RECORDED IN MAP BOOK 80, PAGES 36 THROUGH 38, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-4, AS RECORDED IN MAP BOOK 80, PAGES 66 THROUGH 69, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-5, AS RECORDED IN MAP BOOK 81, PAGES 43 THROUGH 45, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-6, AS RECORDED IN MAP BOOK 81, PAGES 46 THROUGH 49, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-7, AS RECORDED IN MAP BOOK 82, PAGES 31 THROUGH 36, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1-8, AS RECORDED IN MAP BOOK 84, PAGES 25 THROUGH 28, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST, AS RECORDED IN MAP BOOK 82, PAGES 37 THROUGH 43, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-2, AS RECORDED IN MAP BOOK 82, PAGES 44 THROUGH 47, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B-3 EAST, AS RECORDED IN MAP BOOK 85, PAGES 31 THROUGH 33, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-4, AS RECORDED IN MAP BOOK 86, PAGES 87 THROUGH 91, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-5, AS RECORDED IN MAP BOOK 87, PAGES 78 THROUGH 80, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B EAST-6, AS RECORDED IN MAP BOOK 90, PAGES 53 THROUGH 55, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST, AS RECORDED IN MAP BOOK 81, PAGES 61 THROUGH 79, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-2, AS RECORDED IN MAP BOOK 83, PAGES 83 THROUGH 86, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-3, AS RECORDED IN MAP BOOK 85, PAGES 27 THROUGH 30, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-4, AS RECORDED IN MAP BOOK 86, PAGES 92 THROUGH 95, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-5, AS RECORDED IN MAP BOOK 87, PAGES 81 THROUGH 84, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-6, AS RECORDED IN MAP BOOK 90, PAGES 56 THROUGH 59, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1B WEST-7, AS RECORDED IN MAP BOOK 91, PAGES 33 THROUGH 39, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 1C, AS RECORDED IN MAP BOOK 92, PAGES 69 THROUGH 72, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A, AS RECORDED IN MAP BOOK 89, PAGES 1 THROUGH 17, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-2, AS RECORDED IN MAP BOOK 92, PAGES 62 THROUGH 68, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-3, AS RECORDED IN MAP BOOK 95, PAGES 60 THROUGH 67, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-4, AS RECORDED IN MAP BOOK 97, PAGES 52 THROUGH 55, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2A-5, AS RECORDED IN MAP BOOK 101, PAGES 45 THROUGH 47, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B, AS RECORDED IN MAP BOOK 93, PAGES 9 THROUGH 17, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B-2, AS RECORDED IN MAP BOOK 95, PAGES 55 THROUGH 59, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B-3, AS RECORDED IN MAP BOOK 97, PAGES 56 THROUGH 59, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2B-4, AS RECORDED IN MAP BOOK 101, PAGES 48 THROUGH 51, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C, AS RECORDED IN MAP BOOK 96, PAGES 40 THROUGH 52, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-2, AS RECORDED IN MAP BOOK 98, PAGES 62 THROUGH 64, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-3, AS RECORDED IN MAP BOOK 99, PAGES 48 THROUGH 51, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-3 REPLAT, AS RECORDED IN MAP BOOK 102, PAGES 15 THROUGH 18, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2C-4, AS RECORDED IN MAP BOOK 102, PAGES 72 THROUGH 75, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2D, AS RECORDED IN MAP BOOK 101, PAGES 16 THROUGH 34, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

FURTHER LESS AND EXCEPT:

THOSE LANDS DESCRIBED IN THE PLAT OF SHEARWATER PHASE 2E, AS RECORDED IN MAP BOOK 102, PAGES 85 THROUGH 94, INCLUSIVE OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

RESOLUTION 2021-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT RATIFYING ACCEPTANCE OF DEDICATIONS OF PROPERTY AND IMPROVEMENTS AND RECOGNIZING A REDUCTION TO LANDOWNER CONTRIBUTION TO OFF-SET ASSESSMENTS; AND ADDRESSING SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Trout Creek Community Development District (the “**District**”) was established by ordinance adopted by the Board of County Commissioners in and for St. Johns County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended, and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, Chapter 190, *Florida Statutes*, authorizes the District to plan, design, acquire, construct, install, operate and/or maintain systems and facilities for certain basic infrastructure, including recreation, water and sewer, roadways, stormwater management and utilities; and

WHEREAS, the District has adopted an improvement plan to finance the planning, designing, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services (the “**Improvements**”) as detailed in the *Engineer’s Report*, dated November 4, 2014 (the “**Master Engineer’s Report**”), and the anticipated costs of the Master Project described in the Engineer’s Report are identified in Exhibit 3 of the Master Engineer’s Report; and

WHEREAS, the District intends to issue its \$4,185,000 Capital Improvement Revenue Bonds, Series 2020 (“**Series 2020 Bonds**”), to fund a portion of the Improvements (“**Series 2020 Project**”) as further described in the *Supplemental Engineer’s Report, Series 2020 Bonds*, dated September 11, 2020 (“**2020 Engineer’s Report**”) and together with the Master Engineer’s Report, “**Engineer’s Report**”) and levy special assessments for the repayment of the Series 2020 Bonds (“**Series 2020 Assessments**”), as further detailed in that certain *Master Special Assessment Allocation Report* dated December 17, 2014 (“**Master Assessment Report**”), as supplemented by the *Final Supplemental Special Assessment Allocation Report, Capital Improvement Revenue Bonds, Series 2020*, dated October 1, 2020, attached hereto as **Exhibit A** (“**2020 Assessment Report**,” and together with the Master Assessment Report, “**Assessment Report**”); and

WHEREAS, in connection with the issuance of the Series 2020 Bonds, the District and WFC Ashford Mills Owner VII, L.L.C. (“**Landowner**”) intends to enter into that certain “Contribution Agreement Between the Trout Creek Community Development District and WFC Ashford Mills Owner VII, L.L.C.,” effective October 8, 2020 (“**2020 Contribution Agreement**”), whereby, generally stated, the Landowner agrees to

contribute an amount equal to Three Hundred Ninety-Seven Thousand Eight Hundred Ninety-Six Dollars and No Cents (\$397,896.00) as specified in the 2020 Assessment Report (“**2020 Landowner Contribution**”), payable in Work Product, Infrastructure and Real Property (collectively “**Infrastructure Contributions**”, as defined in the 2020 Contribution Agreement), representing the differential amount of Target Costs Per Unit and the Costs Per Unit by EAU (as both terms are defined in the 2020 Assessment Report) attributable to 265 residential units anticipated to absorb the Series 2020 Assessments; and

WHEREAS, similarly, the District and Developer intend to enter into that certain “*Agreement by and between the Trout Creek Community Development District and WFC Ashford Mills Owner VII, L.L.C., Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property,*” effective October 8, 2020 (“**Acquisition Agreement**”), whereby, generally stated, the District agrees to acquire, among other things, certain infrastructure improvements from the Landowner relating to the Improvements; and

WHEREAS, in accordance with Resolution 2020-11, Landowner previously dedicated and the District previously accepted the dedication of certain property and improvements in an amount equal to Seven Million Sixty Four Thousand Seven Hundred Fifty Three Dollars and Thirteen Cents (\$7,064,753.13) (“**Prior Landowner Contribution**”), as more particularly described in Resolution 2020-01, the terms of which are incorporated by reference herein; and

WHEREAS, pursuant to the terms of Resolution 2020-11, to the extent the total amount of such Prior Landowner Contribution exceeded the total landowner contribution required by that certain *Contribution Agreement Between the Trout Creek Community Development District and WFC Ashford Mills Owner VII, L.L.C.*, dated on or about July 9, 2018 (“**2018 Contribution Agreement**”), the amount of such excess may be eligible for reimbursement from future bond proceeds which may be available to the District for such purpose; and

WHEREAS, the total amount of such Prior Landowner Contribution exceeded the total contribution required pursuant to the 2018 Contribution Agreement in an amount equal to Six Hundred Fifty-Five Thousand Five Hundred Twenty Dollars and Thirteen Cents (\$655,520.13), as more specifically set forth in Resolution 2020-11 (“**Excess Contribution**”); and

WHEREAS, in order to satisfy the 2020 Landowner Contribution required pursuant to the 2020 Contribution Agreement, Landowner now desires that the District recognize a portion of such Excess Contribution in an amount necessary to satisfy the 2020 Landowner Contribution rather than seeking reimbursement for such amount from proceeds of the District’s Series 2020 Bonds; and

WHEREAS, as set forth in **Exhibit B**, and generally stated, Assessment Consultant has determined that the Excess Contribution in **Exhibit B** is sufficient to represent a contribution towards the 2020 Landowner Contribution; and

WHEREAS, pursuant the findings in **Exhibit B**, the District now desires to recognize that the Landowner's obligation towards the 2020 Landowner Contribution has been satisfied;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. INCORPORATION OF RECITALS. The Recitals stated above are recognized as true and correct and by this reference are incorporated herein.

SECTION 2. RATIFYING AND APPROVING RESOLUTION 2020-11, RECOGNIZING THE PRIOR LANDOWNER CONTRIBUTION. The Board of Supervisors ("**Board**") hereby ratifies, confirms, and approves the prior acceptance of the dedication of certain property to the District at no cost to the District and the dedication of certain improvements on such property at no cost to the District which dedications and improvements are more particularly identified in **Exhibit B** to Resolution 2020-11, and the Prior Landowner Contribution in a total amount equal to Seven Million Sixty Four Thousand Seven Hundred Fifty Three Dollars and Thirteen Cents (\$7,064,753.13) pursuant thereto. The District additionally hereby ratifies, confirms, and approves that such Prior Landowner Contribution satisfied Landowner's contribution obligation pursuant to the 2018 Contribution Agreement in the total amount of Six Million Four Hundred Nine Thousand Two Hundred Thirty Three Dollars and No Cents (\$6,409,233.00) ("**2018 Contribution Requirement**"). Finally, the Board hereby ratifies, confirms and approves that Infrastructure Contributions consisting of Improvements contemplated by the Master Project, not only those within the more limited definition of the Series 2018 Project, were eligible to satisfy the 2018 Contribution Requirement.

SECTION 3. ACCEPTANCE OF LANDOWNER REQUEST TO RECOGNIZE EXCESS CONTRIBUTION TO REDUCE 2020 LANDOWNER CONTRIBUTION. The District acknowledges and declares that in accordance with the terms of Resolution 2020-11, Landowner's Prior Landowner Contribution exceeded the amount of the 2018 Contribution Requirement in an amount equal to Six Hundred Fifty-Five Thousand Five Hundred Twenty Dollars and Thirteen Cents (\$655,520.13) (previously defined herein and referred to as the Excess Contribution). The District acknowledges and declares that Landowner's Excess Contribution contributed infrastructure and/or monies in the amount of at least Three Hundred Ninety-Seven Thousand Eight Hundred Ninety-Six Dollars and No Cents (\$397,896.00) and that such Excess Contribution shall be deemed to have satisfied the required 2020 Landowner Contribution required by the 2020 Contribution Agreement in full.

SECTION 4. REDUCING REMAINING AMOUNT OF LANDOWNER'S EXCESS CONTRIBUTION FOR POTENTIAL REIMBURSEMENT IN AMOUNT CORRESPONDING TO 2020 CONTRIBUTION REQUIREMENT.

The District acknowledges and agrees that upon recognizing that certain amount of Excess Contribution in the amount of Three Hundred Ninety-Seven Thousand Eight Hundred Ninety-Six Dollars and No Cents (\$397,896.00) in satisfaction of the 2020 Landowner Contribution pursuant to Section 3 hereof, the Excess Contribution is reduced by such amount resulting in a remaining balance of excess Infrastructure Contributions in an amount equal to Two Hundred Fifty-Seven Thousand Six Hundred Twenty-Four Dollars and Thirteen Cents (\$257,624.13) ("**Remaining Excess Contribution**"). Nothing herein shall be deemed to prohibit such Remaining Excess Contribution identified immediately above from being eligible for reimbursement from proceeds of the Series 2020 Bonds or other future proceeds which may be available to the District for such purposes.

SECTION 5. ACCEPTANCE OF ASSESSMENT CONSULTANT'S CERTIFICATE. The District further accepts the District Assessment Consultant's Certificate Regarding Satisfaction of Landowner Contribution Obligation attached hereto as **Exhibit b**.

SECTION 6. ADDITIONAL AUTHORIZATION. District Staff is authorized to take whatever additional actions may be necessary to fulfill the intent of this Resolution.

SECTION 7. SEVERABILITY. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 8. EFFECTIVE DATE. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 6th day of October, 2020.

ATTEST:

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Asst. Secretary

Chairperson, Board of Supervisors

Exhibit A: *Final Supplemental Assessment Allocation Report, Capital Improvement Revenue Bonds, Series 2020, dated October 1, 2020*

Exhibit B: Assessment Consultant's Certificate

EXHIBIT A

*Final Supplemental Assessment Allocation Report, Capital Improvement Revenue Bonds,
Series 2020, dated October 1, 2020*

EXHIBIT B
CERTIFICATE OF ASSESSMENT CONSULTANT

October 6, 2020

Board of Supervisors
Trout Creek Community Development District

Re: Trout Creek Community Development District (St. Johns County, Florida)
Satisfaction of Landowner Contribution Obligation (Series 2020 Bonds)

Ladies and Gentlemen:

The undersigned, an authorized representative of Rizzetta & Company, Inc., which serves as the District Manager and Assessment Consultant for the Trout Creek Community Development District (“**District**”), hereby makes the following certifications in connection with Resolution 2021-02 (“**Resolution**”):

1. I have reviewed certain documentation in connection with the Resolution, including but not limited to the Resolution, payment records of the District, 2020 Assessment Report, 2020 Contribution Agreement, 2020 Acquisition Agreement and other District documents, including but not limited to, Resolution 2020-11.
2. Pursuant to the 2020 Acquisition and Contribution Agreements,¹ and Resolutions 2020-11 and 2021-02, Landowner has conveyed to the District certain Infrastructure Contributions, in the amount of at least Three Hundred Ninety-Seven Thousand Eight Hundred Ninety-Six Dollars and No Cents (\$397,896.00), which monies represent a contribution toward Landowner’s total obligation pursuant to the 2020 Contribution Agreement and in accordance with the 2020 Assessment Report.
3. The amount set forth in Section 2 immediately above represents the total amount of infrastructure financed by Landowner and subsequently dedicated to the District to satisfy the 2020 Landowner Contribution required to be made pursuant to the 2020 Contribution Agreement. Therefore, the total 2020 Contribution Requirement obligation pursuant to the 2020 Contribution Agreement is satisfied in full and the balance remaining under the 2020 Contribution Agreement is equals \$0.00.

RIZZETTA & COMPANY, INC.

By: _____
Its: _____

¹ All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Resolution.

Tab 19

RESOLUTION 2021-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION 2020-14; ADOPTING A REVISED ASSESSMENT COLLECTION SCHEDULE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Trout Creek Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, at its August 4, 2020 meeting the District’s the Board of Supervisors (“**Board**”) adopted Resolution 2020-14 which imposed operation and maintenance special assessments on benefitted lands within the District to fund the District’s budget for Fiscal Year 2020-2021 (“Fiscal Year 2021 Assessments”) and certified for collection the previously levied debt service assessments; and

WHEREAS, the Board desires to adopt a modify Resolution 2020-14 as described below.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. REVISIONS TO RESOLUTION 2020-14. Section 3 of Resolution 2020-14 shall be deleted in its entirety and replaced with the following language.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits “A” and “B.”** **Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits “A” and “B.”** Assessments directly collected by the District are due in full on December 1, 2020; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule:

- i. **Operation and Maintenance Assessments:** 50% due no later than December 1, 2020, 25% due no later than February 1, 2021, and 25% due no later than May 1, 2021.

- ii. **Debt Service Assessments:** 65% due no later than April 1, 2021 and 35% due no later than August 1, 2021.

In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2020/2021, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

- B. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. EFFECT ON PRIOR RESOLUTIONS. This Resolution is intended to amend, in part, Resolution 2020-14 for the limited purpose of revising the collection schedule for the Fiscal Year 2021 Assessments and the previously levied debt service assessments. All other terms of Resolution 2020-14 remain in full force and effect.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this ____ day of _____, 2020.

ATTEST:

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By:_____

Its:_____

Exhibit A: Budget

Exhibit B: Assessment Roll (Uniform Method)
Assessment Roll (Direct Collect)

Selecting an Audit Committee and Setting First Audit Committee Meeting

SUPERVISOR REQUESTS

ADJOURNMENT