

***Mayfair  
Community Development District***

***January 8, 2026***



# **Mayfair**

## **Community Development District**

### **Revised Meeting Agenda**

|                                     |  |
|-------------------------------------|--|
| Seat 4: Bojana Brown – (C.)         |  |
| Seat 5: Gerardo L. Aguirre – (V.C.) |  |
| Seat 1: Jared Shaver – (A.S.)       |  |
| Seat 2: Gregory Pettibon – (A.S.)   |  |
| Seat 3: Haley Hall – (A.S.)         |  |

**Thursday**  
**January 8, 2026**  
**10:00 a.m.**

**The Offices of Construction Engineering Group**  
**2651 W. Eau Gallie Blvd. Suite A, Melbourne, Florida 32935**  
**Join the meeting now**  
**Meeting ID: 229 193 464 719 69 and Passcode: Dg94nQ28**  
**1 872-240-4685 and Phone Conference ID: 488 692 754#**

1. Oath of Office for Supervisors Elected at the Landowners Election – Seat #1, Seat #2, and Seat #3 – **Page 4**
2. Roll Call
3. Organizational Matters
  - A. Consideration of **Resolution #2026-01** Canvassing and Certifying Results of Landowners Election – **Page 5**
  - B. Consideration of **Resolution #2026-02** Electing Officers – **Page 7**
4. Approval of the Minutes of the September 11, 2025 Meeting – **Page 9**
5. Discussion of Financing Matters related to Series 2025 Bonds
  - A. Consideration of Supplemental Engineers Report – **Page 16**
  - B. Consideration of Master Assessment Methodology – **Page 28**
  - C. Consideration of **Resolution #2026-03** Declaring Special Assessments – **Page 47**
  - D. Consideration of **Resolution #2026-04** Calling for a Public Hearing to Impose Special Assessments – **Page 51**
  - E. Consideration of **Resolution #2026-05** Bond Authorization Resolution – **Page 56**
    - 1) Exhibit A:
      - a. Master Trust Indenture – **Page 64**
      - b. First Supplemental Trust Indenture – **Page 164**
6. Consideration of **Resolution #2026-06** Adding Additional Acreage to be Contracted from the Boundaries of the District – **Page 219**
7. Acceptance of Audit for Fiscal Year Ending in September 30, 2025 – **Page 223**
8. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Manager – Final Approval of the FY2024 – FY2025 Report Performance Measures and Standards – **Page 255**



- 9. Financial Reports
  - A. Acceptance of Check Register – **Page 260**
  - B. Acceptance of Unaudited Financials – **Page 263**
- 10. Supervisors Requests and Audience Comments
- 11. Adjournment

*Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: <http://www.mayfaircdd.com>*



# *Oath of Office*

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

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

**Home Address** \_\_\_\_\_

\_\_\_\_\_

**County of Residence:** \_\_\_\_\_

**Telephone #:** \_\_\_\_\_

**E-mail:** \_\_\_\_\_

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

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

\_\_\_\_\_  
Notary Public State of Florida

\_\_\_\_\_  
Print Name

My Commission expires

Personally known \_\_\_\_\_ or produced identification \_\_\_\_\_

Type of identification \_\_\_\_\_



## RESOLUTION 2026-01

### A RESOLUTION CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES

WHEREAS, pursuant to Section 190.006(2), Florida Statute, a landowners meeting is required to be held within 90 days of the District's creation and every two years following the creation of a Community Development District for the purpose of electing *three* Supervisors of the District; and

WHEREAS, following proper publication of notice thereof, such landowners meeting was held on *November 6, 2025* at which the below recited persons were duly elected by virtue of the votes cast in their respective favor; and

WHEREAS, the Board of Supervisors by means of this Resolution desire to canvas the votes and declare and certify the results of said election;

### NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MAYFAIR COMMUNITY DEVELOPMENT DISTRICT;

1. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as shown, to wit:

|                               |                            |
|-------------------------------|----------------------------|
| <u>Jared Shaver</u>           | <u>Seat #1 - 126 Votes</u> |
| <u>Gregory Jason Pettibon</u> | <u>Seat #2 - 126 Votes</u> |
| <u>Haley Mall</u>             | <u>Seat #3 - 125 Votes</u> |

2. In accordance with said statute, and by virtue of the number of votes cast for the respective Supervisors, they are declared to have been elected for the following terms of office:

|                               |                           |
|-------------------------------|---------------------------|
| <u>Jared Shaver</u>           | <u>four (4) year term</u> |
| <u>Gregory Jason Pettibon</u> | <u>four (4) year term</u> |
| <u>Haley Mall</u>             | <u>two (2) year term</u>  |



3. Said terms of office shall commence immediately upon the adoption of this Resolution.

**PASSED AND ADOPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_.**

---

Chairman / Vice Chairman

---

Secretary / Assistant Secretary



## RESOLUTION 2026-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE **MAYFAIR** COMMUNITY DEVELOPMENT DISTRICT ELECTING OFFICERS OF THE **MAYFAIR** COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO SECTION 190.006(6), FLORIDA STATUTES; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

**WHEREAS**, pursuant to the requirements of Section 190.006(6), Florida Statutes, the Board of Supervisors of the **Mayfair Community Development District** desires to elect the below recited persons to the offices specified.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE **MAYFAIR** COMMUNITY DEVELOPMENT DISTRICT, THAT:

**Section 1.** The following persons are elected to the Mayfair Community Development District offices below, to wit:

|       |                     |
|-------|---------------------|
| _____ | Chairman            |
| _____ | Vice Chairman       |
| _____ | Treasurer           |
| _____ | Assistant Treasurer |
| _____ | Secretary           |
| _____ | Assistant Secretary |
| _____ | Assistant Secretary |
| _____ | Assistant Secretary |
| _____ | Assistant Secretary |



**Section 2.** All sections, or parts thereof, which conflict herewith, are, to the extent of such conflict, superseded and repealed. In the event that any portion of this Resolution is found to be unconstitutional or improper, it shall be severed herein and shall not affect the validity of the remaining portions of this Resolution.

**Section 3.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED BY THE BOARD OF SUPERVISORS OF THE MAYFAIR  
COMMUNITY DEVELOPMENT DISTRICT, THIS \_\_\_\_ DAY OF**  
\_\_\_\_\_

**MAYFAIR COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Chairman / Vice Chairman  
Print name: \_\_\_\_\_

\_\_\_\_\_  
Secretary / Assistant Secretary  
Print name: \_\_\_\_\_



**MINUTES OF MEETING  
MAYFAIR  
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of the Mayfair Community Development District was held on Thursday, September 11, 2025, at 10:00 a.m. at 3999 South Babcock Street, Melbourne, Florida.

Present and constituting a quorum were:

Bojana Brown  
Gerry Aguirre  
Haley Mall  
Jared Shaver

Chairman  
Vice Chairman  
Assistant Secretary  
Assistant Secretary

Also present were:

Rich Hans  
Ginger Wald

District Manager  
District Counsel (by phone)

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Hans called the meeting to order and called roll.

**SECOND ORDER OF BUSINESS**

**Organizational Matters**

**A. Acceptance of Resignation Letter from Mr. Chris Cutler**

**B. Consideration of Appointment(s) of Supervisor(s) to Unexpired Term(s) of Office**

Mr. Hans indicated they had received a resignation letter from Mr. Chris Cutler and asked for a motion to accept the resignation letter.

|   |
|---|
| On MOTION by Ms. Brown seconded by Ms. Mall with all in favor, accepting the resignation letter from Mr. Chris Cutler was approved. |
|---|



Mr. Hans then asked the Board if there was anyone they wished to appoint to fill the unexpired term of office for seat #1.

Ms. Hall stated she would like to appoint Jared Shaver to seat #1.

On MOTION by Ms. Brown seconded by Mr. Aguirre with all in favor, appointing Jared Shaver to fill the unexpired term of office for seat #1 was approved.

#### **C. Oath of Office for Newly Appointed Supervisor(s)**

Mr. Hans administered the oath of office to Mr. Jared Shaver at this time.

#### **D. Election of Officer(s)**

Mr. Hans stated whenever there is a new appointment to the Board, the Board members need to take a look at the slate of officers, and stated the current Board members were Bojana Brown as chairman, and Gerry Aguirre as vice chairman, and Gregory Pettibon, and Haley Mall as assistants secretaries. Mr. Hans then stated if the Board want to keep that same slate of officers they could and just add Jared Shaver as an assistant secretary, if they wanted to rearrange the slate they could do that as well.

Ms. Brown stated just keep it the same and add Jared.

On MOTION by Ms. Mall seconded by Mr. Aguirre with all in favor, Election of officers, keeping the existing slate of officers the same and adding Jared Shaver as an assistant secretary was approved.

### **THIRD ORDER OF BUSINESS**

#### **Approval of the Minutes of the June 12, 2025 Meeting**

Mr. Hans presented the minutes from the June 12, 2025 meeting, and asked for any comments or corrections. Upon hearing none, she asked for a motion to approve the minutes.

On MOTION by Ms. Brown seconded by Ms. Mall with all in favor, the Minutes of the August 7, 2024 and August 26, 2024 Meetings were approved.



**FOURTH ORDER OF BUSINESS****Consideration of Resolution  
#2025-04 Resetting Budget  
Hearing**

Mr. Hans presented resolution #2025-04 resetting the budget hearing to today's date and gave a brief explanation of this item. He then asked for any comments or questions, and upon hearing none, asked for a motion to adopt the resolution.

On MOTION by Ms. Brown seconded by Ms. Mall with all in favor, Resolution #2025-04 resetting the Budget Hearing on September 11, 2025 at 10:00 a.m. at 3999 South Babcock Street, Melbourne, Florida was approved.

**FIFTH ORDER OF BUSINESS****Public Hearing to Adopt the  
Proposed Fiscal Year 2026 Budget****A. Motion to Open the Public Hearing**

Mr. Hans presented item No. 5, public hearing to adopt the proposed fiscal year 2026 budget and asked for a motion to open the public hearing.

On MOTION by Mr. Shaver seconded by Mr. Aguirre with all in favor, opening the Public Hearing was approved.

**B. Public Comment and Discussion****C. Consideration of Resolution #2025-05 Annual Appropriation Resolution**

Mr. Hans stated there was no public in attendance for any public comment or discussion. Mr. Hans then gave a brief explanation of the budget stating there was no increase to the assessments, and it was strictly an administrative budget with a total cost of \$74,000. He then asked for any questions or discussion from the Board and upon hearing none he moved to resolution #2025-05. Mr. Hans presented resolution #2025-05, the annual appropriation resolution and gave a brief explanation of the item. He then and asked for any questions or comments and upon hearing none, asked for a motion to adopt the resolution.

On MOTION by Ms. Brown seconded by Mr. Shaver with all in favor, Resolution #2025-05 the Annual Appropriation Resolution was approved.



**D. Consideration of Resolution #2025-06 Levy of Non Ad Valorem Assessments**

Mr. Hans presented resolution #2025-06 levy of the Non Ad Valorem Assessments and gave a brief explanation of this item stating there are two parcels, one is Lennar, and other one is Southern Homes. He also stated Southern Homes parcel had submitted a petition to have their parcel removed from the District and that the exhibit shows the assessments being allocated proportionately to the acreage of both parcels. He then asked the Board if they would like to move the funds to the Lennar parcel, which would be the remaining parcel for the District. He then asked for any comments or questions.

*(At this point a discussion was held among the Board members and District staff and District Counsel regarding this item)(The Board agreed as long as the removal of the Southern Homes parcel happened in the fiscal year it didn't make sense to combined the funds putting all the assessments on the Lennar parcel)(The Board agreed to leave it the way it is at this time)*

Mr. Hans then asked for any further discussion or comments, and upon hearing none, asked for a motion to adopt the resolution.

On MOTION by Mr. Shaver seconded by Ms. Mall with all in favor, Resolution #2025-06 Levy of Non Ad Valorem Assessments as presented was approved.

**E. Motion to Close the Public Hearing**

Mr. Hans then asked for a motion to close the public hearing.

On MOTION by Mr. Shaver seconded by Ms. Mall with all in favor, closing the Public Hearing was approved.

**SIXTH ORDER OF BUSINESS****Consideration of:****A. Agreement for Underwriter Services & Rule G-17 Disclosure**

Mr. Hans presented the Agreement for Underwriter Services from FMS Bonds & the Rule G-17 Disclosure, gave a brief explanation relating to this item and then asked for any questions or comments. Upon hearing none, he asked for a motion to approve the agreement.



On MOTION by Ms. Mall seconded by Mr. Aguirre with all in favor, accepting the Agreement for Underwriter Services & Rule G-17 Disclosure was approved.

**B. Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2025**

Mr. Hans presented the engagement letter with Grau & Associates to perform the audit for fiscal year ending September 30, 2025, gave a brief explanation relating to this item and then asked for any questions or comments. Upon hearing none, he asked for a motion to authorize opening the account.

On MOTION by Ms. Hall seconded by Ms. Brown with all in favor, accepting the engagement letter with Grau & Associates to perform the audit for Fiscal Year ending September 30, 2025 was approved.

**SEVENTH ORDER OF BUSINESS      Staff Reports**

**A. Attorney – Memorandum – 2025 Legislative Update**

Ms. Wald gave a brief update on the 2025 legislative update memorandum that was included in the agenda, and stated if anyone had any questions they could contact her directly or the District Manager.

**B. Engineer**

There not being any, the next item followed.

**C. Manager**

- 1) Consideration of Proposed Fiscal Year 2026 Meeting Schedule**
- 2) Consideration of 2025 Performance Measures and Standards as Required by Florida Statute 189.0694**
- 3) Form 1 Financial Disclosure Due July 1, 2025 – *everyone has filed***
- 4) Reminder to Complete Annual Ethics Training by December 31, 2025**

Mr. Hans presented the proposed fiscal year 2026 meeting schedule and gave a brief summary of the meeting dates. He then asked the Board if there were any conflicts or discussion.

Ms. Brown requested the July 2nd date be removed from the schedule due to the 4th of July holiday.

Mr. Hans then asked for a motion to approve the amended fiscal year 2026 meeting schedule removing the July 2nd date from the schedule.



On MOTION by Ms. Brown seconded by Mr. Shaver with all in favor, accepting the proposed Fiscal Year 2026 Meeting Schedule as amended with the July 2nd date removed was approved.

Mr. Hans then presented the 2025 performance measures and standards as required by Florida Statute 189.0694 and gave a brief explanation of this item. He then asked for any questions or comments and upon hearing none, asked for a motion to approve the performance measures and standards.

On MOTION by Ms. Mall seconded by Mr. Aguirre with all in favor, accepting the 2025 Performance Measures and Standards as required by Florida Statute 189.0694 was approved.

Mr. Hans moved to item No. 7C-3, stating all Board members had filed their annual Form 1s. He also reminded them to complete their annual 4 hours of ethics training by December 31, 2025.

## **EIGHTH ORDER OF BUSINESS      Financial Reports**

### **A. Acceptance of Check Register**

### **B. Acceptance of Unaudited Financials**

Mr. Hans presented the check register and the unaudited financials and asked for any comments or questions. Upon not hearing any, he asked for a motion to accept the financial reports.

On MOTION by Ms. Brown seconded by Ms. Mall with all in favor, the Check Register and the Unaudited Financials were approved.

## **NINTH ORDER OF BUSINESS      Supervisors      Requests      and Audience Comments**

Mr. Hans asked for any Supervisor's requests or audience comments. There were no comments at this time. He also indicated there was no audience present for any comments.



**TENTH ORDER OF BUSINESS      Adjournment**

Mr. Hans asked for a motion to adjourn the meeting,

On MOTION by Ms. Mall seconded by Mr. Aguirre with all in favor, the Meeting was adjourned.

---

Secretary / Assistant Secretary

---

Chairman / Vice Chairman



# MAYFAIR COMMUNITY DEVELOPMENT DISTRICT

## ENGINEERING REPORT

**PREPARED FOR:**

**MAYFAIR COMMUNITY DEVELOPMENT DISTRICT**

**PREPARED BY:**



**CONSTRUCTION  
ENGINEERING  
GROUP**

*Consulting Engineers*

**2651 W. Eau Gallie Blvd.  
Melbourne, FL 32935**

**Board of Professional Engineering License No. 0008097**

**December 19, 2025**



## **TABLE OF CONTENTS**

- I. OVERVIEW
  - 1. PURPOSE AND SCOPE
  - 2. PROJECT DESCRIPTION
  - 3. DISTRICT BOUNDARY
  - 4. LAND USE
  - 5. REPORT MODIFICATION
- II. INFRASTRUCTURE BENEFITS
- III. PROPOSED PROJECT INFRASTRUCTURE
- IV. OWNERSHIP AND MAINTENANCE AUTHORITY
- V. SUMMARY OF COSTS
- VI. PERMITTING AND GOVERNMENTAL ACTION
- VII. SUMMARY AND CONCLUSION





### I. OVERVIEW

This Engineering Report (the “Report”) has been prepared by Construction Engineering Group, LLC as authorized by the Mayfair Community Development District (hereinafter referred to as “CDD” or “District”), a local unit of special purpose government, established by virtue of Ordinance No. 2007-20 of the City of Melbourne, in Brevard County Florida.

#### 1. PURPOSE AND SCOPE

The purpose of this Report is to present the scope, cost and benefit of the proposed improvements (“Public Infrastructure Improvements”) needed to serve the Mayfair development (herein as the “Development”), which will include lands located within the boundaries of the CDD. Currently, the Public Infrastructure Improvements are in various stages of final design and permitting. The Development will be constructed in four phases. See page 8 for a cost estimate for each phase. Currently, Phase I is under construction. This Report discusses the overall proposed Public Infrastructure Improvements, along with the District boundary, infrastructure benefits and costs. All improvements that will be financed by the District will be on land owned by the District or subject to a permanent easement dedicated to the District or other units of local government

#### 2. PROJECT DESCRIPTION

The Overall Mayfair Development is approximately +/- 315 acres of previously densely wooded area within the City of Melbourne in Brevard County, Florida. It is located in Section 15, Township 28 South, Range 37 East, and bordered by a few public rights-of-way; east of Babcock Street, west of Lipscomb Street, north of Pirate Lane, and located south of Florida Avenue. A majority of the site clearing has occurred with Phase I earthwork remaining largely undeveloped.

The Public Infrastructure Improvements needed for the overall Development include, but are not limited to water mains, and water distribution facilities, gravity mains and sanitary sewer facilities, local roads, stormwater management systems and other public right-of-way Improvements.

#### 3. DISTRICT BOUNDARY/COMPOSITION OF DISTRICT LAND

The District originally contained approximately 256.71 acres of land of varying intended uses, densely wooded, with grade elevations ranging from 19’ to 24’ NAVD. The District has filed a petition with the City of Melbourne to remove portions of land from the CDD boundaries by 94.33 acres, which upon contraction of the boundaries a total 162.38 acres will remain. **Table 1** below denotes the original lands within the District boundary and their original intended use.





**TABLE 1 - ORIGINAL DISTRICT LAND**

| Tract No.    | Use  | Owner                               | Acreage       |
|--------------|--|-------------------------------------|---------------|
| A            | Single- Family Residential, Stormwater & Parks | KL LB Buy 2, LLC                    | 125.01        |
| Portion of B | Residential, Mixed-Use, Stormwater & Parks     | Southern Homes of Melbourne II, LLC | 131.70        |
| <b>Total</b> |  |                                     | <b>256.71</b> |

**Table 2A** below is reflective of the lands within the District boundary after the contraction of the District boundaries.

**TABLE 2A - NEW DISTRICT LAND**

| Tract        | Use   | Owner                               | Acreage       |
|--------------|---|-------------------------------------|---------------|
| A            | Single-Family Residential, Stormwater & Parks | KL LB Buy 2, LLC                    | 125.01        |
| Portion of B | Residential, Stormwater & Parks               | Southern Homes of Melbourne II, LLC | 37.37         |
| <b>Total</b> |   |                                     | <b>162.38</b> |

**Table 2B** below is reflective of the proposed lot summary within the District boundaries

| <b>TABLE 2B- PROPOSED LOT SUMMARY</b> |                       |
|---------------------------------------|-----------------------|
| <b>Lot Type</b>                       | <b>Number of Lots</b> |
| Single-Family                         | 536                   |

#### 4. LAND USE

Lands within the District have a few varying Future Land Uses, per the City of Melbourne's Future Land Use Map, which were established in 2010 by the Department of Community Affairs' adoption of the 2010 Comprehensive Plan Revision. These categories include Mixed-Use, a land use category intended to provide a mixture of residential, commercial, recreational, and institutional uses generally along major transportation corridors in the City, general commercial, a land use category to accommodate general retail sales and service, professional and business offices, personal services and limited medium to high density residential, and Medium Density Residential, a land use category to accommodate single and multiple-family structure types and mobile home parks, planned unit development (PUD) a low density residential land use intended for a single family subdivision with amenities.





## 5. REPORT MODIFICATIONS

As the course of development continues, it may be necessary to modify this Report if the scope of the intended Public Infrastructure Improvements for the District changes. If no changes occur to this scope, then no such deviations to this Report will be needed.

If the District decides to undertake additional Public Infrastructure Improvements related to the individual residential subdivisions, those improvements will need to be mutually agreed upon with the CDD and developer, and then added to a supplemental engineering report.

## II. INFRASTRUCTURE BENEFITS

The proposed improvements discussed in this Report are intended to be constructed to service the future residential areas, specifically the single-family residential neighborhoods within the boundaries of the District, and miscellaneous other site improvements. The property is currently in Phase I construction, with the exception of the abandoned building abutting Babcock Street (once in operation as the SH Communities model center) and remains unused to date.

## III. PROPOSED PROJECT INFRASTRUCTURE

The project will consist of the following proposed Public Infrastructure Improvements:

1. Water Distribution System
2. Sanitary Sewer System
3. Stormwater System
4. Reclaimed Water System
5. Roadway Improvements
6. Public Right-of-Way Improvements
7. Entry Features
8. Public Parks
9. Miscellaneous Items, such as, but not limited to, Civil Engineering, Surveying, Testing, Inspections, Geotechnical Engineering, Permitting and Fees, Design, Initial Planning, Insurance, Appraisals, Legal, Administrative and Project Management.

The District has the authority and power to acquire, finance , fund, and construct any of the above systems noted as Public Infrastructure Improvements. Specifics regarding ownership and maintenance of the systems will be discussed further in the later section of this report, Ownership and Maintenance Authority. Any Public Infrastructure Improvements not funded by the CDD, along with any Private Infrastructure Improvements included in the overall project, will be the responsibility of the developer(s) to fund and construct.

Details regarding the proposed Public Infrastructure Improvements are noted:

1. Water Distribution System





The City of Melbourne Utilities Department has potable water service capacity to service the Development, to be used for potable use and fire protection. The District will acquire or construct the master water distribution system and then transfer ownership at certification of site work to the City of Melbourne through a Bill of Sale. The potable water system will include distribution mains throughout the development and then stubs to each of the single-family neighborhoods. The potable water system internal to the neighborhoods is not included within the scope of the District's responsibility to fund and/or construct. Please refer to Section IV for ownership and maintenance responsibilities after construction certification. Phase I water system is permitted.

## 2. Sanitary Sewer System

The City of Melbourne Utilities Department has sanitary sewer service capacity to service the Development, to be used for public use. The District will acquire or construct the master sanitary sewer system and then transfer ownership at certification of site work to the City of Melbourne through a Bill of Sale. The sanitary sewer system will include a mix of gravity sewer, lift station & a force main. The single-family neighborhoods will be serviced by gravity sewer which will flow to a lift station, which will in turn tie-into the master City sewer system. This internal system will remain funded by the developer, but the master system including the lift station and force main will be funded and constructed by the District. The sewer system internal to the neighborhoods is not included within the scope of the District's responsibility to fund and/or construct. The overall sanitary sewer design is complete but has not received final City or FDEP approval. Please refer to Section IV for ownership and maintenance responsibilities after construction certification. Phase I gravity collection, life station and force main are permitted.

## 3. Stormwater System

The District will acquire or construct the entire stormwater management system and will remain the ownership and maintenance entity after construction is complete. This includes the stormwater system servicing the spine road to the west, as well as internal to the single-family neighborhoods. The District will be the legal owner and maintenance entity for all ponds and stormwater infrastructure. Ponds will be interconnected through a series of storm pipes and the ultimate outfall is anticipated to the existing on-site canal. The spine road and internal neighborhood roads will be crowned, and curb inlets placed at designated low points along the local roads. Intersections will be held as high points, and the pipes will be sized at the time of the full system design. A permanent easement will be granted to the District wherever stormwater management and drainage facilities cross lands not owned by the District. Phase I stormwater management system is permitted. No lines will be extended beyond private properties boundaries.

Any excess balance of excavated material may be placed on the future portions of the site, or disposed of by such other means at the option and expense of the developer. The cost for disposing of excess soil from District excavation, including placing, grading, and compacting if required, will be the responsibility of the developer. District shall not finance cost of transporting excess soil onto private lots nor grading of private lots.





All stormwater reports and associated plans will need to be approved through the local Water Management District, St. Johns River Water Management District, the City of Melbourne, and will need to adhere to the latest state standards for water quality and nutrient removal. The stormwater system is fully designed and is permitted by the City of Melbourne and St. Johns River Water Management District (SJRWMD). Please refer to Section IV for ownership and maintenance responsibilities after construction certification.

#### 4. Reclaimed Water System

The City of Melbourne Utilities Department has reclaimed water service capacity to service the Development for public use. The District will construct the master reclaimed water/irrigation system and then transfer ownership at certification of site work to the City of Melbourne through a Bill of Sale. The reclaimed water system will include reclaim mains that run along throughout the Development and connects to the existing reclaimed main that runs along the internal canal. The overall reclaimed water design is complete. Please refer to Section IV for ownership and maintenance responsibilities after construction certification. Phase I reuse system is permitted.

#### 5. Spine Road Roadway Improvements

There will be constructed approximately +/- 1,780 linear feet of a spine road that runs from the subdivision west to temporary round-a-about west of the canal and west of the central park lake bisects the Development with associated pavement section materials, concrete sidewalk, pedways, handicap ramps, concrete gutters, signage and striping , amenities along the roadway (exercise equipment, benches, etc.), as well as landscaping. The roadway will be owned and maintained by the District, but be open for public use and access. It is currently permitted as part of Phase I.

#### 6. Public Right-of-Way Improvements

No public right-of-way improvements other than the Spine Road Roadway Improvements are currently proposed within the scope of District work. Any work necessary for anticipated residential neighborhoods will be the responsibility of the developer.

#### 7. Entry Feature

Landscaping, irrigation, entry features, and walls at entrances and along the outside boundary of the development and roadways within the District will be funded and constructed by the District. Perimeter fencing will be provided at the site entrances, which will be funded, owned and maintained by the District. These improvements will be owned by the District. Phase I is permitted.





8. Parks

The District will provide funding, own and maintain a Central Park to include the following: parking areas, large pond, water fountain, pier, walking trails, covered trellis, exercise stations, benches, picnic tables, as well associated landscaping. This amenity is constructed as part of Phase I and is permitted. The Central Park will be owned and maintained by the District and will be available for public use and access.

9. Miscellaneous

The miscellaneous items accounted for within the scope of District's work include fees for engineering, permitting, legal administrative, etc. and are assumed to be 10% of the sub total of construction costs. An added 15% contingency of the sub total of construction costs has also been included within this report. None of the aforementioned fees and contingency relate to the design or work performed or to be performed by the developer in connection with the developable lots or the systems internal to the single-family neighborhood unless specified otherwise in the previous sections.

Please note the estimated fees in this section do not include any fees associated with permitting; i.e. permit application fees, recording fees, etc. and shall be paid by the developer.

**IV. OWNERSHIP AND MAINTENANCE AUTHORITY**

The District will partially finance the construction of the below Public Infrastructure Improvements, as discussed in the earlier sections of the Report, and future ownership and maintenance responsibilities will be in accordance with **Table 3** below.

| TABLE 3 - OWNERSHIP AND MAINTENANCE |                   |                    |
|-------------------------------------|-------------------|--------------------|
| DESCRIPTION                         | FUTURE OWNERSHIP  | FUTURE MAINTENANCE |
| Water Distribution System           | City of Melbourne | City of Melbourne  |
| Sanitary Sewer System               | City of Melbourne | City of Melbourne  |
| Stormwater System                   | CDD               | CDD                |
| Reclaimed Water System              | City of Melbourne | City of Melbourne  |
| Spine Roadway                       | CDD               | CDD                |
| Entry Feature                       | CDD               | CDD                |
| Parks                               | CDD               | CDD                |

**V. SUMMARY OF COSTS**

The estimated cost of Public Infrastructure Improvements is listed below, broken down by category/system with an estimated total summation. Please note these costs are estimates based on the current understanding of the scope of the CDD infrastructure, along with a design of the aforementioned systems. Final site permitting for all of the proposed improvements has not been completed at this time, material costs are based upon the



current average findings, and the final design will also be subject to city and governing jurisdictional approval.

Additionally, the below costs are based upon construction plans prepared in four separate phases and current direction regarding the scope of the District's anticipated construction costs.

| ITEM  | ESTIMATED COST          |
|---|-------------------------|
| <b>Phase 1</b>  |                         |
| Water Distribution System   | \$ 266,036.25           |
| Sanitary Sewer System Including Lift Station  | \$1,483,388.90          |
| Stormwater System*  | \$ 7,274,916.57         |
| Reclaimed Water System  | \$ 115,916.50           |
| Spine Road Roadway Improvements**   | \$ 1,075,629.00         |
| Entry Feature***  | \$1,500,000.00          |
| Public Park***  | \$ 750,000.00           |
| <b>Sub Total Phase 1</b>  | <b>\$ 12,465,887.22</b> |
| <b>Phase 2</b>  |                         |
| Water Distribution System   | \$509,729.75            |
| Sanitary Sewer System   | \$362,262.50            |
| Stormwater System*  | \$1,512,879.93          |
| Reclaimed Water System  | \$388,071.50            |
| <b>Sub Total Phase 2</b>  | <b>\$2,772,943.68</b>   |
| <b>Phase 3</b>  |                         |
| Water Distribution System   | \$443,375.00            |
| Sanitary Sewer System   | \$729,374.75            |
| Stormwater System*  | \$1,700,847.59          |
| Reclaimed Water System  | \$396,590.25            |
| <b>Sub Total Phase 3</b>  | <b>\$3,270,187.59</b>   |
| <b>Phase 4</b>  |                         |
| Water Distribution System   | \$332,006.50            |
| Sanitary Sewer System   | \$84,575.00             |
| Stormwater System*  | \$326,392.00            |
| Reclaimed Water System  | \$324,278.00            |
| <b>Sub Total Phase 4</b>  | <b>\$1,067,251.50</b>   |
| <b>Sub Total Phases 1-4</b>   | <b>\$19,576,269.99</b>  |
| Construction Contingency @ 15%  | \$2,936,440.50          |
| Engineering, Surveying, and Misc. Fees at 10%   | \$1,957,627.00          |
| <b>TOTAL SITE DEVELOPMENT</b>   | <b>\$24,470,337.49</b>  |
| *Includes excavation of storm ponds, stockpiling, sodding lake banks, storm piping, structures etc. |                         |
| **Includes landscaping but excludes irrigation  |                         |
| *** Estimated budget excluding irrigation   |                         |





## VI. PERMITTING AND GOVERNMENTAL ACTION

Phase I subdivision for Mayfair is currently permitted and under construction. A summary of the required permits for site development can be found below, along with the current status of each respective permit. Please note that if a permit is needed for each phase or portion of the project as they are designed and permitted, it has been noted as such in the table.

| TABLE 4 - ENTITLEMENT/PERMIT SUMMARY    |  |             |             |          |                  |                   |
|---|--|-------------|-------------|----------|------------------|-------------------|
| Entitlement/Permit                      | Agency   | Not Started | In Progress | Approved | Date/Anticipated | Needed Per Phase? |
| Preliminary Development Plan            | City of Melbourne  |             |             | X        | -                | No                |
| Rezoning Application                    | City of Melbourne  |             |             | X        | -                | No                |
| Final Development Plan                  | City of Melbourne  |             |             | X        | -                | No                |
| Preliminary Plat                        | City of Melbourne  |             |             | X        | -                | No                |
| Planning and Zoning - Site Plan Review  | City of Melbourne  |             |             | X        | -                | No                |
| Engineering - Site Plan Review          | City of Melbourne  |             |             | X        | -                | Yes               |
| Right-of-Way Application                | City of Melbourne  |             |             | X        | -                | Yes               |
| Stormwater Maintenance Agreement        | City of Melbourne  |             |             | X        | -                | Yes               |
| Fire Protection System Agreement        | City of Melbourne  |             |             | X        | -                | Yes               |
| Stormwater Permit                       | City of Melbourne  |             |             | X        | -                | Yes               |
| Erosion/Sedimentation                   | City of Melbourne  |             |             | X        | -                | Yes               |
| Dewatering Permit                       | City of Melbourne  |             |             | X        | -                | Yes               |
| Concurrency                             | City of Melbourne  |             |             | X        | -                | Yes               |
| Final Plat                              | City of Melbourne  |             | X           |          | -                | Yes               |
| School Capacity Determination - Initial | School Board of Brevard County<br>(Concurrency)          |             |             | X        | -                | Yes               |
| School Capacity Determination - Final   | School Board of Brevard County<br>(Concurrency)          |             |             | X        | -                | Yes               |
| FDEP Notice of Intent (NOI)             | Florida Department of<br>Environmental Protection (FDEP) |             |             | X        | -                | Yes               |
| FDEP Wastewater Permit                  | Florida Department of<br>Environmental Protection (FDEP) |             | X           |          | -                | Yes               |
| FDEP Water Permit                       | Florida Department of<br>Environmental Protection (FDEP) |             |             | X        | -                | Yes               |
| Environmental Resource Permit           | St. Johns River Water<br>Management District (SJRWMD)    |             |             | X        | -                | Yes               |

## VII. SUMMARY AND CONCLUSION

The proposed Public Infrastructure Improvements discussed in this Report are critical to the overall construction and functionality of the Mayfair development. The improvements are in phases designed in accordance with local, state and federal regulations, and permitted through all applicable regulatory agencies. As discussed in prior sections, the design is in phases the preliminary stages and this report has been based upon the latest design drawings by Construction Engineering Group, LLC, Pollack Landscape Architecture and survey/plat by AAL Surveying.

The estimate of the proposed Public Infrastructure Improvements and associated construction costs has been provided based upon the current direction of the CDD, the developer and current status of the overall engineering design and permitting. The estimated costs are also based upon a mix of bids and unit prices experienced in the market at this time, for a similar scope of work in the same general area of Brevard County.

These costs are subject to change based upon timing, labor market fluctuations, construction industry trends, lead time for materials, the anticipated full design, and if the scope of work is updated in any way. Construction and final construction costs should be based only upon the





approved construction drawings that have been permitted through all applicable agencies. Based upon the current master plan for the Development, no additional changes to the existing future land uses are anticipated

The District will pay the fair market value or the actual cost of the Public Infrastructure Improvements whichever is less. It is our opinion that the proposed Public Infrastructure Improvements and their estimated costs are fair and reasonable and that landowners and residents living in the District will receive a direct and special benefit equal to or greater than the cost of the Public Infrastructure Improvements, and that the general public will also receive incidental benefits.

Should you have any questions about the information provided within this report, please feel free to contact me via email at [jwise@ceengineering.com](mailto:jwise@ceengineering.com) or by phone at 321-610-1760.

Jake Wise, P.E.  
Construction Engineering Group, LLC.





# EXHIBIT A

EXISTING CDD BOUNDARY AND 94.33 ACRE CONTRACTION





**MASTER  
ASSESSMENT METHODOLOGY  
FOR  
MAYFAIR  
COMMUNITY DEVELOPMENT DISTRICT**

**January 8, 2026**

Prepared by

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

---



## **1.0 Introduction**

The Mayfair Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates issuing approximately \$28,930,000 in special assessments bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements for the benefit of the assessable lands within the Contracted Area, herein defined, of the District, more specifically described in the December 19, 2025 Engineer’s Report for Mayfair Community Development District prepared by Construction Engineering Group as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the acquisition and/or construction of infrastructure improvements consisting of community wide improvements that benefit all property owners within the Contracted Area of the District.

### **1.1 Purpose**

This report (the “Master Methodology Report” or “Report”) provides a methodology that determines the amount of community development district debt relating to the Bonds to be allocated to specific properties within the District. The improvements are being constructed as one system of improvements benefiting all of the developable property within the Contracted Area of the District. This Report is designed to comply to the requirements of Chapters 190 and 170, F.S. This Master Methodology Report will be updated or supplemented to reflect the actual terms and conditions at the time of the issuance of the Bonds.

The District intends to impose non-ad valorem special assessments on the benefited lands within the Contracted Area of the District based on this Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in chapter 197.3632, F.S. or any other legal means available to the District. It is not the intent of this Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

### **1.2 Background**

The District currently includes approximately 256.70 acres in the City of Melbourne, Florida. The District has filed a petition to contract the boundaries of the District, after contraction there will be approximately 154.14 acres within the new boundaries of the District (the “Contracted Area”). The development program for the Contracted Area within the



District currently envisions 536 single family units (herein the “Development”). The proposed development plan is depicted in Table 1. It is recognized that such land use plan may change, and this Report will be modified accordingly.

The improvements contemplated by the District will provide facilities that benefit the assessable property within the Contracted Area within the District. The improvement program is delineated in the Engineer’s Report. The public improvements that may be acquired or constructed by the District include, but are not limited water and wastewater systems, stormwater management and control facilities, including, but not limited to, related earthwork; a reclaimed water system, roadway improvements; entry feature; a public park; and all related soft and incidental costs (the “Project or Improvement Plan”). The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a three-step process. First, the District Engineer determines the costs of the Project contemplated by the District. Second, these costs form the basis for a bond sizing. Third, the bonded costs are divided among the benefited properties on the basis of benefit.

### 1.3 Special Benefits and Incidental Benefits

Although the general public outside the District may benefit from the District’s infrastructure improvements constituting the Project, such benefits will be incidental. The infrastructure program is designed to meet the needs to develop property within the Contracted Area within the District. Properties outside the boundaries of the Contracted Area of the District do not depend upon the District’s improvement program. The property owners within the Contracted Area within the District are therefore receiving special benefits not received by those outside the District’s boundaries.

### 1.4 Special Benefits Exceed the Costs Allocated

The direct and special benefits provided to the property owners within the Contracted Area within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District’s Project that is necessary to support full development of property within the Contracted Area within the District will cost approximately \$24,470,337. The District’s Underwriter projects that the principal amount of Bonds required to fund a portion of the Project costs, the cost of issuance of the Bonds, the funding of debt service reserve and capitalized interest, will be approximately \$28,930,000. Without the Project the



property would not be able to be developed and occupied by future residents of the community.

### 1.5 Requirements of a Valid Assessment Methodology

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

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

## 2.0 Assessment Methodology

### 2.1 Overview

The District will issue approximately \$28,930,000 in Bonds, to fund the District's infrastructure improvements, provide for capitalized interest, fund one or more debt service reserve accounts, and pay the cost of issuance. It is the purpose of this methodology to allocate the \$28,930,000 in debt to the properties benefiting from the Project.

Table 1 identifies the development plan (the "Development Plan") as identified by Lennar Homes, LLC, (the "Developer"). The District adopted the Engineer's Report for community wide capital improvements needed to support the Development and these construction costs are outlined in Table 2. The improvements needed to support the Development are described in detail in such Engineer's Report and are estimated to cost \$24,470,337. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Project and related costs was determined by the District's Underwriter to total approximately \$28,930,000. Table 3 shows the breakdown of the bond sizing.

### 2.2 Allocation of Benefit

The planned public improvements constituting the Project are an integrated system of facilities that benefit the assessable land within the Contracted Area within the District. That is, the first few feet of water line or sewer line benefit the landowners as much as the last few feet. The Improvement Plan works as a total system and provides direct and special



benefits for each land use. A fair and a reasonable method of allocating the benefit to each residential unit in the District would be by assigning an equivalent residential unit (“ERU”) to the product types based on relative size. The 536 single family homes, which are similar in size, are the base unit and have been assigned one (1) ERU. Table 4 shows the allocation of benefits based on this ERU assignment. It is important to note that the direct and special benefit derived from the Project to the residential units is equal to or exceeds the cost that the units will be paying for such benefits. If different product types are contemplated, different ERU factors may be necessary, and this report will be amended accordingly.

## 2.3 Allocation of Debt

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

Once platting, the recording of declaration of condominium, or other means of identifying individual lots (“Assigned Properties”) has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive on a first platted, first assigned basis. The Unassigned Properties, defined as gross acres that have not been platted, will continue to be assessed on a per acre basis. Eventually the Development Plan will be completed and the debt relating to the Bonds will be allocated to the planned 536 Single Family lots within the Contracted Area of the District, which are the beneficiaries of the Improvement Plan, as depicted in Table 5. If there are changes to the Development Plan, a true up of the assessment will be calculated to determine if a payment from the Developer is required. Bonds assessments assessed on any land within the District must be satisfied prior to any transfer of such lands to a unit of Federal, State, or local government. This process is outlined in Section 3.0.

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



## 2.4 Special and Peculiar Benefit to the Property

The Project will provide peculiar, direct, and special benefit which flow from the logical relationship of the improvements to the properties. These peculiar, direct, special benefits consist of the added use of the property, added enjoyment of the property and the probability of increased marketability and value of the property. The direct, special, and peculiar benefits are more valuable than the cost of, or the actual non-ad valorem special assessment levied for the improvements.

## 2.5 Reasonable and Fair Apportionment of the Obligation to Pay

A reasonable estimate of the proportion of direct, special, and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 4.

The determination has been made that the obligation to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the direct, special, and peculiar benefits to the property derived from the acquisition and/or construction of the District's improvements (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to reasonable estimates of the direct, special, and peculiar benefits provided consistent with the one land use category.

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

## 3.0 True Up

Although the District does not process plats, declaration of condominiums, site plans or revisions for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan or revision is processed, or property is sold with development entitlements assigned by the Developer, the District must allocate a portion of its debt to the property according to the methodology outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned



Properties. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service on the Bonds, then no debt reduction payment will be required. In the case that the revenue generated is less than the required amount to pay debt service on the Bonds then a debt reduction payment by the Developer in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new maximum annual debt service will be required.

In addition, property that is sold with development entitlements assigned will be subject to a true-up test with respect to the entitlements conveyed to such property. In the event unplatted land is sold to a third party (the “Transferred Property”), the Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is allocated to the Transferred Property at the time of the sale.

This true up mechanism may be memorialized through an agreement between the District and the Developer which may contain additional provisions.

#### **4.0 Assessment Roll**

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



## **5.0 Additional Information**

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

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



|   |
|---|
| <b>TABLE 1</b><br><b>MAYFAIR COMMUNITY DEVELOPMENT DISTRICT</b><br><b>DEVELOPMENT PROGRAM</b> |
|---|

| Land Use           | No. of Units * | ERUs per Unit <sup>(1)</sup> | Total ERUs    |
|--------------------|----------------|------------------------------|---------------|
| Single Family      | 536            | 1.00                         | 536.00        |
| <b>Total Units</b> | <b>536</b>     |                              | <b>536.00</b> |

(1) Benefit is allocated on an ERU basis; the Single Family Unit = to 1 ERU.

\* Unit count is subject to change based on marketing and other factors.



|   |
|---|
| <b>TABLE 2</b><br><b>MAYFAIR COMMUNITY DEVELOPMENT DISTRICT</b><br><b>INFRASTRUCTURE COST ESTIMATES</b> |
|---|

| IMPROVEMENT   | COST ESTIMATE       |
|---|---------------------|
| Water Distribution System                                     | \$1,551,147.50      |
| Sanitary Sewer System Including Liftstation                   | \$2,659,601.15      |
| Stormwater System   | \$10,815,036.09     |
| Reclaimed Water System  | \$1,224,856.25      |
| Spine Road Roadway Improvements                               | \$1,075,629.00      |
| Entry Feature   | \$1,500,000.00      |
| Public Park   | \$750,000.00        |
| Sub Total Construction  | \$19,576,269.99     |
| Construction Contingency @ 15%                                | \$2,936,440.50      |
| Engineering, Surveying, and Misc. Fees at 10% \$ 1,600,600.67 | \$1,957,627.00      |
|   | \$4,894,067.50      |
| <b>Total</b>  | <b>\$24,470,337</b> |

*Information provided by Construction Engineering Group*



|   |
|---|
| <b>TABLE 3</b><br><b>MAYFAIR COMMUNITY DEVELOPMENT DISTRICT</b><br><b>BOND SIZING</b> |
|---|

Sources:

|                     |                     |
|---------------------|---------------------|
| <b>Par Amount *</b> | <b>\$28,930,000</b> |
|                     | \$28,930,000        |

Uses:

|                        |              |
|------------------------|--------------|
| Construction Funds     | \$24,470,337 |
| Debt Service Reserve   | \$2,034,714  |
| Capitalized Interest   | \$1,649,010  |
| Underwriter's Discount | \$578,600    |
| Cost of Issuance       | \$197,340    |
|                        | \$28,930,000 |

Bond Assumptions:

|                              |              |
|------------------------------|--------------|
| Interest Rate                | 5.70%        |
| Amortization(years)          | 30           |
| Capitalized Interest(months) | 12           |
| Debt Service Reserve         | 100% of MADS |
| Underwriters Discount        | 2.00%        |

Maximuma Annual Debt Service (MADS)= \$2,034,714

\* Par amount is subject to change based on the actual terms at the sale of the bonds



TABLE 4

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT

ALLOCATION OF BENEFIT

| Product Type  | No. of Units* | ERU factor | Total ERUs | Percentage of Total ERU's | Total Improvements Costs | Total Improvements Costs per Unit |
|---------------|---------------|------------|------------|---------------------------|--------------------------|-----------------------------------|
| Single Family | 536           | 1.00       | 536.00     | 100.00%                   | \$ 24,470,337            | \$ 45,654                         |
| TOTALS        | 536           |            | 536.00     | 100.00%                   | \$ 24,470,337            |                                   |

\* Unit count is subject to change based on marketing and other factors.



**TABLE 5**  
**MAYFAIR COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF TOTAL PAR DEBT**  
**TO EACH PRODUCT TYPE**

| Product Type  | No. of Units | Total Cost Allocation | Allocation of Par Debt | Par Debt per Unit |
|---------------|--------------|-----------------------|------------------------|-------------------|
| Single Family | 536          | \$ 24,470,337         | \$ 28,930,000          | \$ 53,974         |
| TOTALS        | 536          | \$ 24,470,337         | \$ 28,930,000          |                   |



TABLE 6

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT

PAR DEBT AND ANNUAL ASSESSMENT

FOR EACH PRODUCT TYPE

| Product Type  | No. of Units | Allocation of Par Debt | Par Debt per Unit | Maximum Annual Debt Service | Annual Debt Assessment per Unit <sup>(1)</sup> |
|---------------|--------------|------------------------|-------------------|-----------------------------|--|
| Single Family | 536          | \$ 28,930,000          | \$ 53,974         | \$ 2,034,714                | \$ 3,796                                       |
| TOTALS        | 536          | \$ 28,930,000          |                   | \$ 2,034,714                |  |

(1) This amount will be grossed up 6% to cover collection fees and early payment discounts when collected on the Brevard County Tax Bill



|   |
|---|
| <b>TABLE 7</b><br><b>MAYFAIR COMMUNITY DEVELOPMENT DISTRICT</b><br><b>PRELIMINARY ASSESSMENT ROLL</b> |
|---|

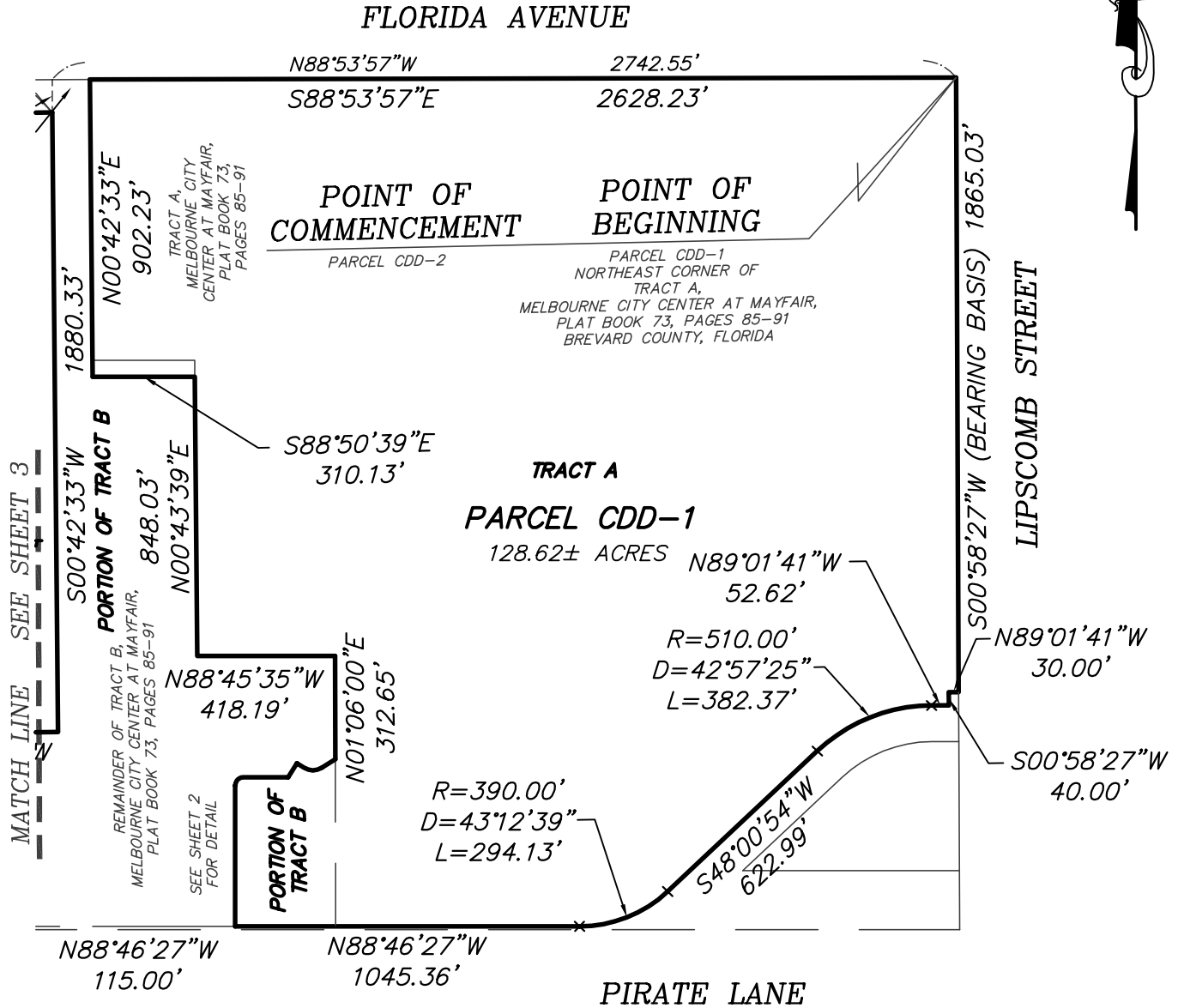
| Parcel ID #                            | Tract | Assessable Acres | Total Par Debt Allocation Per Parcel | Annual Debt Assessment Allocation Per Parcel <sup>(1)</sup> |
|--|-------|------------------|--------------------------------------|---|
| See attached legal (after contraction) | A     | 154.14           | \$ 28,930,000                        | \$ 2,034,714  |
| <b>Totals</b>                          |       | <b>154.14</b>    | <b>\$ 28,930,000</b>                 | <b>\$ 2,034,714</b>   |

|                             |             |
|-----------------------------|-------------|
|                             | Bonds       |
| Annual Assessment Periods   | 30          |
| Projected Bond Rate (%)     | 5.70%       |
| Maximum Annual Debt Service | \$2,034,714 |

(1) This amount will be grossed up 6% to cover collection fees and early payment discounts when collected on the Brevard County Tax Bill



# NEW CDD BOUNDARY



NOT VALID WITHOUT SHEETS 1-4

SKETCH OF DESCRIPTION ONLY! THIS IS NOT A SURVEY!

## AAL LAND SURVEYING SERVICES, INC.

SKETCH OF DESCRIPTION

1. THIS SKETCH AND DRAWING HAVE BEEN PREPARED TO CONFORM WITH APPLICABLE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.
2. BEARINGS ARE BASED ON ASSUMED DATUM AND ON THE LINE SHOWN AS BEING THE BASIS OF BEARINGS.

SHEET 1 OF 4

JOB # 48221\_CDD\_REMAIN

**ANDREW W. POWSHOK**  
P.L.S. No. 5383

3970 MINTON ROAD  
WEST MELBOURNE, FL. 32904  
(321) 768-8110

DATE: 12-11-25  
SECTION 15, TOWNSHIP 28S, RANGE 37E

SCALE: 1" = 500'

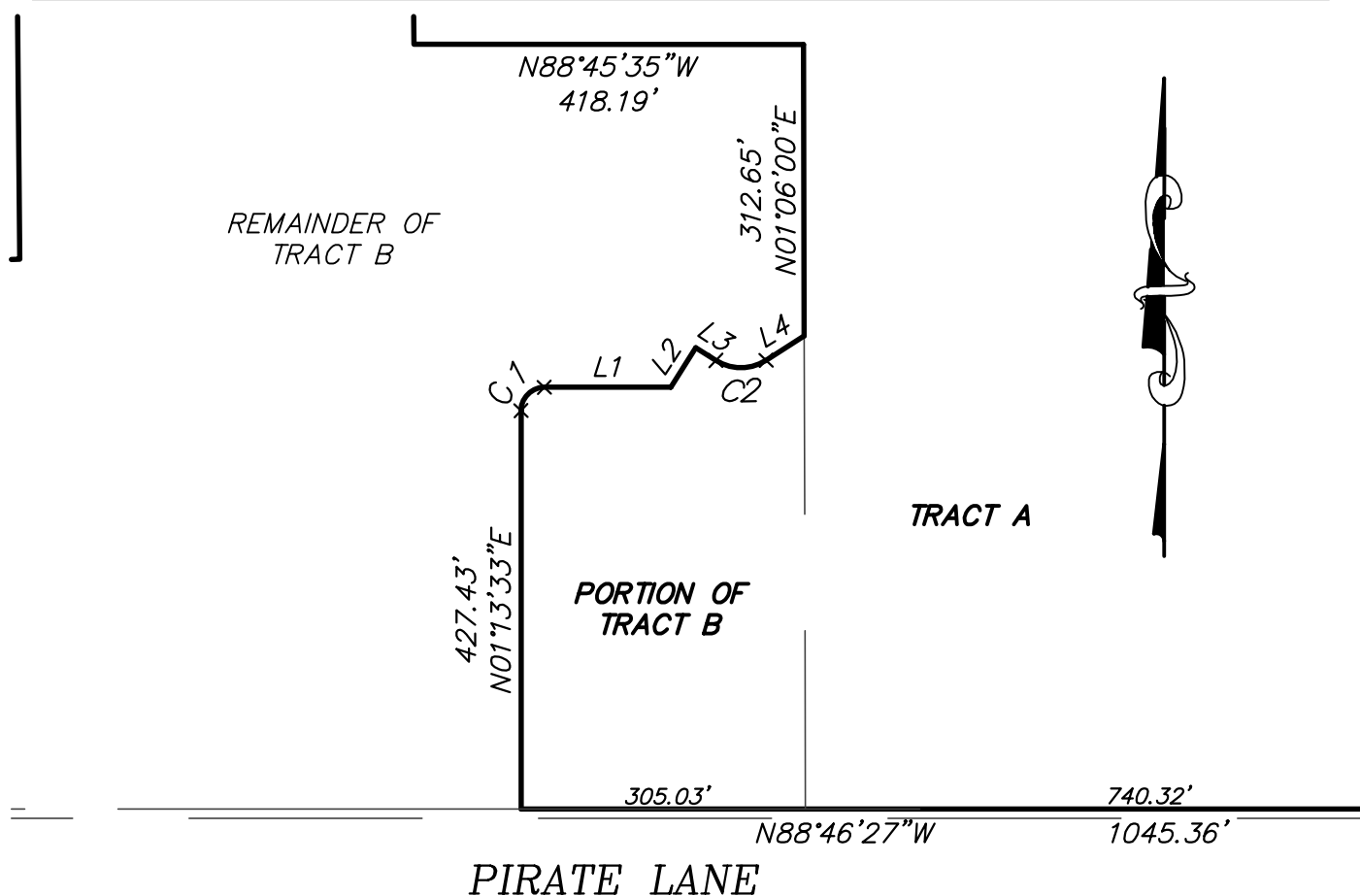


L.B. #6623




| LINE TABLE |             |         |
|------------|-------------|---------|
| LINE       | BEARING     | LENGTH  |
| L1         | S88°54'00"E | 135.70' |
| L2         | N33°42'42"E | 50.00'  |
| L3         | S56°17'18"E | 25.52'  |
| L4         | N58°29'18"E | 48.74'  |

| CURVE TABLE |        |           |        |        |               |
|-------------|--------|-----------|--------|--------|---------------|
| CURVE       | RADIUS | DELTA     | LENGTH | CHORD  | CHORD BEARING |
| C1          | 25.00' | 89°52'27" | 39.21' | 35.32' | N46°09'46"E   |
| C2          | 50.00' | 65°13'24" | 56.92' | 53.89' | S88°54'00"E   |



SKETCH OF DESCRIPTION ONLY! THIS IS NOT A SURVEY!

***AAL LAND SURVEYING SERVICES, INC.***

|   |   |  |  |
|---|---|--|--|
| <b>SKETCH OF DESCRIPTION</b>                          | 1. THIS SKETCH AND DRAWING HAVE BEEN PREPARED TO CONFORM WITH APPLICABLE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES. |  | <b>SHEET 2 OF 4</b>  |
|   | 2. BEARINGS ARE BASED ON ASSUMED DATUM AND ON THE LINE SHOWN AS BEING THE BASIS OF BEARINGS.  |  |  |
| <b>JOB # 48221 CDD REMAIN</b>                         | 3970 MINTON ROAD<br>WEST MELBOURNE, FL. 32904<br>(321) 768-8110   |  | SCALE: 1" = 500'   |
| DATE: 12-11-25<br>SECTION 15, TOWNSHIP 28S, RANGE 37E | <b>NOT VALID WITHOUT<br/>SHEETS 1-4</b>   |  | <br>NORTH |
| <b>L.B. #6623</b>                                     |   |  |  |



# NEW CDD BOUNDARY

POINT OF  
BEGINNING

PARCEL CDD-2

FLORIDA AVENUE

BABCOCK STREET

PARCEL ID:  
28-37-15-00-252

PARCEL ID:  
28-37-15-00-254

REMAINDER OF TRACT B,  
MELBOURNE CITY CENTER AT MAYFAIR,  
PLAT BOOK 73, PAGES 85-91

| LINE TABLE |             |         |
|------------|-------------|---------|
| LINE       | BEARING     | LENGTH  |
| L5         | N43°46'19"W | 283.50' |
| L6         | N00°42'33"E | 266.22' |
| L7         | S46°13'42"W | 263.04' |
| L8         | N43°46'18"W | 60.00'  |
| L9         | N43°46'18"W | 44.97'  |
| L10        | N00°42'33"E | 8.62'   |
| L11        | N89°17'27"W | 94.00'  |
| L12        | S88°53'57"E | 550.01' |

| CURVE TABLE |        |           |        |        |               |
|-------------|--------|-----------|--------|--------|---------------|
| CURVE       | RADIUS | DELTA     | LENGTH | CHORD  | CHORD BEARING |
| C3          | 55.00' | 44°28'51" | 42.70' | 41.63' | N21°31'53"W   |

**LESS AND EXCEPT**

25.52± ACRES

REMAINDER OF  
TRACT B,  
MELBOURNE CITY  
CENTER AT MAYFAIR,  
PLAT BOOK 73,  
PAGES 85-91

REMAINDER OF TRACT B,  
MELBOURNE CITY CENTER AT MAYFAIR,  
PLAT BOOK 73, PAGES 85-91

PORTION OF TRACT B

TRACT A,  
MELBOURNE CITY  
CENTER AT MAYFAIR,

N88°46'27"W  
115.00'

PIRATE LANE

SKETCH OF DESCRIPTION ONLY! THIS IS NOT A SURVEY!

## AAL LAND SURVEYING SERVICES, INC.

SKETCH OF DESCRIPTION

- THIS SKETCH AND DRAWING HAVE BEEN PREPARED TO CONFORM WITH APPLICABLE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.
- BEARINGS ARE BASED ON ASSUMED DATUM AND ON THE LINE SHOWN AS BEING THE BASIS OF BEARINGS.

JOB # 48221\_CDD\_REMAIN

DATE: 12-11-25  
SECTION 15, TOWNSHIP 28S, RANGE 37E

L.B. #6623

NOT VALID WITHOUT  
SHEETS 1-4

3970 MINTON ROAD  
WEST MELBOURNE, FL. 32904  
(321) 768-8110

SHEET 3 OF 4

SCALE: 1" = 500'





NEW CDD BOUNDARY

DESCRIPTION: PARECLE CDD-1

ALL OF TRACT A AND A PORTION OF TRACT B, MELBOURNE CITY CENTER AT MAYFAIR, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 73, PAGES 85-91, OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID TRACT A, SAID POINT BEING THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL; THENCE RUN SOUTH 00°58'27" WEST ALONG THE WEST RIGHT OF WAY LINE OF LIPSCOMB STREET, A DISTANCE OF 1,865.03 FEET; THENCE RUN ALONG THE NORTH RIGHT OF WAY LINE OF PIRATE LANE FOR THE FOLLOWING SEVEN (7) CALLS: NORTH 89°01'41" WEST, A DISTANCE OF 30.00 FEET; THENCE SOUTH 00°58'27" WEST, A DISTANCE OF 40.00 FEET; THENCE NORTH 89°01'41" WEST, A DISTANCE OF 52.62 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 510.00 FEET, A CENTRAL ANGLE OF 42°57'25", THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 382.37 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 48°00'54" WEST, A DISTANCE OF 622.99 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 390.00 FEET, A CENTRAL ANGLE OF 43°12'39", THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 294.13 FEET TO THE POINT OF TANGENCY; THENCE NORTH 88°46'27" WEST, A DISTANCE OF 1045.36 FEET; THENCE NORTH 01°13'33" EAST, A DISTANCE OF 427.43 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 89°52'27", THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 39.21 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 88°54'00" EAST, A DISTANCE OF 135.70 FEET; THENCE NORTH 33°42'42" EAST, A DISTANCE OF 50.00 FEET; THENCE SOUTH 56°17'18" EAST, A DISTANCE OF 25.52 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 65°13'24", THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 56.92 FEET TO THE POINT OF TANGENCY; THENCE NORTH 58°29'18" EAST, A DISTANCE OF 48.74 FEET; THENCE NORTH 01°06'00" EAST, A DISTANCE OF 312.65 FEET; THENCE NORTH 88°45'35" WEST, A DISTANCE OF 418.19 FEET; THENCE NORTH 00°43'39" EAST, A DISTANCE OF 848.03 FEET; THENCE NORTH 88°50'39" WEST, A DISTANCE OF 310.13 FEET; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 902.23 FEET; THENCE SOUTH 88°53'57" EAST ALONG THE SOUTH RIGHT OF WAY LINE OF FLORIDA AVENUE, A DISTANCE OF 2628.23 FEET TO THE POINT OF BEGINNING.

CONTAINING 128.62 ACRES, MORE OR LESS.

DESCRIPTION: PARCEL CDD-2

A PORTION OF TRACT B, MELBOURNE CITY CENTER AT MAYFAIR, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 73, PAGES 85-91, OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT A; THENCE RUN NORTH 88°53'57" WEST, A DISTANCE OF 2742.55 FEET; THENCE SOUTH 01°06'03" WEST, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL; THENCE SOUTH 00°42'33" WEST, A DISTANCE OF 1880.33 FEET; THENCE NORTH 89°16'22" WEST, A DISTANCE OF 506.36 FEET; THENCE NORTH 43°46'19" WEST, A DISTANCE OF 283.50 FEET; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 266.22 FEET; THENCE SOUTH 46°13'42" WEST, A DISTANCE OF 263.04 FEET; THENCE NORTH 43°46'18" WEST, A DISTANCE OF 60.00 FEET; THENCE NORTH 46°13'42" EAST, A DISTANCE OF 737.21 FEET; THENCE NORTH 43°46'18" WEST, A DISTANCE OF 44.97 FEET; TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 44°28'51", THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 42.70 FEET TO THE POINT OF TANGENCY; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 8.62 FEET; THENCE NORTH 89°17'27" WEST, A DISTANCE OF 94.00 FEET; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 961.15 FEET; THENCE SOUTH 88°53'57" EAST, A DISTANCE OF 550.01 FEET TO THE POINT OF BEGINNING.

CONTAINING 25.52 ACRES, MORE OR LESS.

SKETCH OF DESCRIPTION ONLY! THIS IS NOT A SURVEY!

## AAL LAND SURVEYING SERVICES, INC.

SKETCH OF DESCRIPTION

1. THIS SKETCH AND DRAWING HAVE BEEN PREPARED TO CONFORM WITH APPLICABLE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.  
2. BEARINGS ARE BASED ON ASSUMED DATUM AND ON THE LINE SHOWN AS BEING THE BASIS OF BEARINGS.

SHEET 4 OF 4

JOB # 48221\_CDD\_REMAIN

DATE: 12-11-25  
SECTION 15, TOWNSHIP 28S, RANGE 37E

L.B. #6623

NOT VALID WITHOUT  
SHEETS 1-4

3970 MINTON ROAD  
WEST MELBOURNE, FL. 32904  
(321) 768-8110

SCALE: 1" = 500'





## **RESOLUTION 2026-03**

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

**WHEREAS**, the Board of Supervisors of the Mayfair Community Development District (the "Board") hereby determines to construct and/or acquire certain public improvements (the "Improvements") as described and set forth in the plans and specifications available for review at the offices of the District Manager located at 5385 N. Nob Hill Rd., Sunrise, FL 33351 (collectively, the "District Offices"); and

**WHEREAS**, the Mayfair Community Development District ("District") is empowered by Chapters 170, 190 and 197, Florida Statutes, to finance, fund, plan, establish, acquire, construct, or reconstruct, enlarge or extend, equip, operate and/or maintain the Improvements and to impose, levy and collect the Assessments (as defined below); and

**WHEREAS**, the Board finds that it is in the best interest of the District to pay the cost of all or a portion of the Improvements by imposing, levying, and collecting special assessments pursuant to Chapters 170, 190 and 197, Florida Statutes ("Assessments"); and

**WHEREAS**, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be



made in proportion to the benefits received as set forth in the District's Master Assessment Methodology dated \_\_\_\_\_, 2025 (the "Assessment Report"), a copy of which is available for review in the offices of Governmental Management Services-South Florida, LLC, located at 5385 N Nob Hill Rd., Sunrise, FL 33351 and incorporated by reference as part of this Resolution, and which is on file in the District Offices.

**WHEREAS**, the District hereby determines that the Assessments to be levied will not exceed the benefits to the property so improved.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MAYFAIR COMMUNITY DEVELOPMENT DISTRICT, THAT:**

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

2. Assessments shall be levied to defray a portion of the cost of the Improvements.

3. The nature of the Improvements generally consists of, but are not limited to, water , gravity , local roads, stormwater management systems and other right-of-way improvements such as entrance features, landscaping and hardscaping, and recreational features like exercise stations, fountains, benches and picnic tables, all as described more particularly in the Engineer's Report, dated \_\_\_\_\_, 2025 ("Engineer's Report") a copy of which is available for review in the offices of Governmental Management Services-South Florida, LLC, located at 5385 N Nob Hill Rd., Sunrise, FL 33351, as amended from time to time, and in the plans and specifications on file in the District Offices, which are all by specific reference incorporated herein and made part hereof.

4. The general location of the Improvements is approximately +/- 315 acres of previously densely wooded area within the City of Melbourne in Brevard County, Florida. It is located in Section 15, Township 28 South, Range 37 East, and bordered by a few public rights-of-way; east of Babcock Street, west of Lipscomb Street, north of Pirate Lane, and located on the north and south sides of Florida Avenue, as shown on the plans and specifications referred to above.

5. The estimated cost of the Improvements is approximately \$\_\_\_\_\_ (hereinafter referred to as the "Estimated Cost") based on the Engineer's Report.

6. The Assessments will defray approximately \$\_\_\_\_\_ which includes the Estimated Cost, plus financing-related costs, capitalized interest, debt service reserve and contingency.



7. The manner in which the Assessments shall be apportioned and paid is contained with the Assessment Report. As provided in further detail in the Assessment Report, the Assessments will be levied initially on a per acre basis since the Improvements increase the value of all the lands within the District. On and after the date benefited lands within the District are specifically platted, the Assessments as to platted lots will be levied in accordance with the Assessment Report.

8. The Assessments shall be levied in accordance with the Assessment Report referenced above on all lots and lands within the District which are adjoining and contiguous or bounding and abutting upon the Improvements or specially benefited thereby and further designated by the assessment plat hereinafter provided for.

9. There is on file District Offices an assessment plat showing the area to be assessed, with the plans and specifications describing the Improvements and the Estimated Cost; all of which shall be open to inspection by the public.

10. The District Manager is hereby authorized and directed to cause, and has caused, to be made a preliminary assessment roll which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment is divided.

11. In accordance with the Assessment Report and commencing with the year in which the District is obligated to make payment of a portion of the Estimated Cost of the Improvements acquired and/or constructed by the District, the Assessments shall be paid in not more than thirty (30) annual installments payable at the same time and in the same manner as are ad-valorem taxes and as prescribed by Chapter 197, Florida Statutes; provided, however, that in the event the non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or the District determines not to utilize the provisions of Chapter 197, F.S., the Assessments may be collected as otherwise permitted by law.

12. Upon completion of the preliminary assessment roll, the Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the Assessments or the making of the Improvements, the cost thereof, the manner of payment therefor or the amount thereof to be assessed against each property as improved; and to authorize such notice and publications of same as may be required by Chapter 170, Florida Statutes, or other applicable law.

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



**PASSED AND ADOPTED** this \_\_\_\_\_ day of \_\_\_\_\_  
2025.

**MAYFAIR COMMUNITY DEVELOPMENT  
DISTRICT**

By:

\_\_\_\_\_  
Chairman/Vice Chairman

ATTEST:

\_\_\_\_\_  
Secretary / Assistant Secretary

Attachments:

Exhibit A, Master Assessment Methodology dated \_\_\_\_\_, 2025

Exhibit B, Engineer's Report dated \_\_\_\_\_, 2025



## **RESOLUTION 2026-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MAYFAIR COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING FOR THE PURPOSE OF RECEIVING PUBLIC COMMENT ON THE LEVY OF NON AD VALOREM SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE BOUNDARIES OF THE DISTRICT PURSUANT TO CHAPTERS 170, F.S., 190, F.S, AND 197, F.S.**

**WHEREAS**, the Board of Supervisors ("Board") of the Mayfair Community Development District (District) has adopted Resolution **2026-03** (the "Initial Assessment Resolution"), for implementing the limits, definitions, purpose, intent, location, nature and estimated cost of those improvements to be partially defrayed by certain non ad valorem special assessments on certain benefited properties within the boundaries of the District; and

**WHEREAS**, the Initial Assessment Resolution provides for the portion of the estimated cost of the improvements to be defrayed by the non ad valorem special assessments and provides further for the manner in which such assessments shall be levied, when the levy shall occur, and setting forth and designating the lands upon which the assessment shall be levied, providing for an assessment plat, the preparation of a preliminary assessment roll, and related matters; and

**WHEREAS**, the Initial Assessment Resolution further provides for notice and conduct of a public hearing to consider the advisability and propriety of the non ad valorem special assessments and the related infrastructure improvements; and

**WHEREAS**, pursuant to the Initial Assessment Resolution a preliminary assessment roll has been prepared and all of the conditions precedent (as set forth in applicable provisions of Chapters 190, F.S., 170, F.S. and 197, F.S. pertaining to the notice and conduct of the aforementioned Public Hearing) have been satisfied, and all related documents are available for public inspection at the offices of the District Manager located at 5385 N. Nob Hill Rd., Sunrise, FL 33351 (collectively, the "District Offices").



**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MAYFAIR COMMUNITY DEVELOPMENT DISTRICT, THAT:**

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

2. There is hereby declared a public hearing to be held on \_\_\_\_\_ 2026, \_\_\_\_\_ for the purpose of hearing questions, comments and objections to the proposed non ad valorem special assessments and the related infrastructure improvements as described in the preliminary assessment roll, a copy of which is available for public inspection at the District Offices.

Affected persons may either appear at that hearing or, prior to the meeting submit their written comments to the District Manager at the District Offices.

3. Notice (substantially in the form attached hereto as Exhibit A) of said hearing shall be advertised in accordance with Chapters 170, 190, and 197, Florida Statutes, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within Broward County (by two publications one week apart with the last publication at least one week prior to the date of the hearing established herein). The “not to exceed” amount for the annual assessments to be stated in said Notice shall be taken from the District’s Master Assessment Methodology, dated \_\_\_\_\_ 2026, which is incorporated by reference as part of this Resolution and on file in the District Offices. The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and to include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved, and notice that information concerning all assessments.

**PASSED AND ADOPTED** this \_\_\_\_\_ day of \_\_\_\_\_



**MAYFAIR COMMUNITY DEVELOPMENT  
DISTRICT**

By:

---

Chairman/Vice Chairman

ATTEST:

---

Secretary / Assistant Secretary



## EXHIBIT A

### **NOTICE OF PUBLIC HEARING** **RELATING TO PUBLIC IMPROVEMENTS AND** **LEVY OF NON AD VALOREM ASSESSMENTS**

The Mayfair Community Development District Board of Supervisors ("Board") will hold a public hearing on, \_\_\_\_\_, 2026, \_\_\_\_\_, to consider the adoption of an assessment roll and the imposition of special assessments to finance and secure certain public improvements of the Mayfair Community Development District (the "District") as described in the Engineer's Report prepared by [Construction Engineering](#), dated as of and accepted by the Board on \_\_\_\_\_, 2026 ("Engineer's Report"). The Board will consider the levy of special assessments on benefited properties within the District, a depiction of which properties is shown below, and will provide for the levy, collection and enforcement of the assessments.

The public hearing will be conducted pursuant to Chapters 170, 190 and 197, Florida Statutes. Developable areas within the District (as shown below) will be improved. [The District approximately +/- 315 acres of previously densely wooded area within the City of Melbourne in Brevard County, Florida. It is located in Section 15, Township 28 South, Range 37 East, and bordered by a few public rights-of-way; east of Babcock Street, west of Lipscomb Street, north of Pirate Lane, and located on the north and south sides of Florida Avenue.](#) The District's proposed improvements include, but are not limited to [water mains, gravity mains, local roads, stormwater management systems and other right-of-way improvements such as entrance features, landscaping and hardscaping, and recreational features like exercise stations, fountains, benches and picnic tables.](#) A description of the property to be assessed, the nature of the improvements proposed, as described in the Engineer's Report [dated \\_\\_\\_\\_\\_, 2026](#), and the amount to be assessed to each piece or parcel of property may be reviewed at the local District's Records at the offices of Governmental Management Services, South Florida at 5385 N. Nob Hill Road, Sunrise, Florida 33351 or by contacting the District Manager's Office at 954-721-8681.

The District intends to impose assessments on benefited lands within the District in the manner set forth in the District's Master Assessment Methodology, dated \_\_\_\_\_, [2026](#) ("Assessment Methodology"), which is available to the public at the address provided above. Property will be assessed in the principal not to exceed amount \$119,403 for single family homes in the manner described in the Assessment Methodology. The total amount to be levied against benefited lands within the District is \$[\\_\\_\\_\\_\\_](#), exclusive of fees and costs of collection or enforcement, discounts for early payment and the annual



interest costs. The assessments may be prepaid in whole in some instances or may be paid in not more than thirty (30) annual installments, excluding any capitalized interest period, subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the Broward County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

The District also intends to levy and collect assessments on property within the District to cover the operation and maintenance of the District's improvements. Such annual assessments will also be collected on the Broward County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

All affected property owners have the right to appear at the public hearing and the right to file written objections with the District within twenty (20) days of the publication of this notice.

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

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

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

*Andressa Niz Philippi*  
District Manager



**RESOLUTION NO. 2026-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF MAYFAIR COMMUNITY DEVELOPMENT DISTRICT AMENDING AND SUPPLEMENTING RESOLUTION NO. 2013-01 ADOPTED ON OCTOBER 24, 2012 AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$23,000,000 AGGREGATE PRINCIPAL AMOUNT OF MAYFAIR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, IN ONE OR MORE SERIES, TO PAY ALL OR A PORTION OF THE DESIGN, ACQUISITION, CONSTRUCTION COSTS OF CERTAIN PUBLIC INFRASTRUCTURE IMPROVEMENTS, INCLUDING, BUT NOT LIMITED TO, ROADWAY IMPROVEMENTS; STORMWATER MANAGEMENT AND CONTROL FACILITIES, INCLUDING, BUT NOT LIMITED TO, RELATED EARTHWORK; CERTAIN OFF-SITE IMPROVEMENTS; WATER, WASTEWATER FACILITIES INCLUDING ANY APPLICABLE CONNECTION FEES; RECLAIMED WATER FACILITIES; PUBLIC TRAIL SYSTEM; IF APPLICABLE, UNDERGROUNDING DIFFERENTIAL COST OF ELECTRIC UTILITIES; LANDSCAPE IRRIGATION AND HARDSCAPE IMPROVEMENTS IN PUBLIC AREAS; PUBLIC RECREATIONAL FACILITIES; AND ALL RELATED SOFT AND INCIDENTAL COSTS (COLLECTIVELY, THE “PROJECT”), PURSUANT TO CHAPTER 190, FLORIDA STATUTES, AS AMENDED; APPOINTING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION TO SERVE AS TRUSTEE; APPROVING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE AND A SUPPLEMENTAL TRUST INDENTURE OR INDENTURES IN SUBSTANTIALLY THE FORMS ATTACHED HERETO; PROVIDING THAT SUCH BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF MAYFAIR COMMUNITY DEVELOPMENT DISTRICT (EXCEPT AS OTHERWISE PROVIDED HEREIN), THE CITY OF MELBOURNE FLORIDA, BREVARD COUNTY, FLORIDA, OR OF THE STATE OF FLORIDA OR OF ANY OTHER POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM SPECIAL ASSESSMENTS ASSESSED AND LEVIED ON THE PROPERTY WITHIN THE DISTRICT BENEFITED BY THE PROJECT AND SUBJECT TO ASSESSMENT; PROVIDING FOR THE JUDICIAL VALIDATION OF SUCH BONDS; AND PROVIDING FOR OTHER RELATED MATTERS.**

**WHEREAS,** Mayfair Community Development District (the “District”), is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 2007-20 of the City of Melbourne, Florida, Brevard County, Florida, enacted on April 10, 2007;

**WHEREAS,** the Board of Supervisors of the District (“the Board”) previously adopted Resolution No. 2013-01 on October 24, 2012 (the “Initial Authorizing Resolution”) which



authorized an issuance of Special Assessment Bonds in the principal amount of not exceeding \$35,000,000;

**WHEREAS**, the Board hereby determines to amend and supplement the Initial Authorizing Resolution by the adoption of this Resolution;

**WHEREAS**, the District is in the process of contracting the boundaries of District by approximately 102.56 acres; which after such contraction approximately 154.14 acres shall remain in the District;

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

**WHEREAS**, the District desires to authorize the issuance of not to exceed \$23,000,000 aggregate principal amount of its Mayfair Community Development District Special Assessment Bonds, in one or more series (collectively, the “Bonds”), in order to pay all or a portion of the design, acquisition and construction costs of the Project;

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

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

**WHEREAS**, the District desires to authorize and approve various instruments to be executed and delivered in connection with the Bonds.

**NOW, THEREFORE, BE IT RESOLVED** by Mayfair Community Development District, as follows:

**Section 1. Authorization of Bonds.** The District hereby authorizes the issuance of not to exceed \$23,000,000 aggregate principal amount of the Bonds in one or more series to (i) finance all or a portion of the costs of the Project; (ii) fund debt service reserve accounts for each series of bonds so issued; (iii) fund capitalized interest on the Bonds, if applicable; and (iv) pay the costs of issuing the Bonds. Pursuant to Section 190.016(1) of the Act, the Bonds may be issued and



delivered by the District in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale.

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

The Bonds shall:

(i) be issued in one or more series and may be delivered in payment of the purchase price of the Project or sold at public or private sale, as provided in Section 190.016(1), Florida Statutes, each series in an aggregate principal amount to be determined by subsequent resolution or resolutions of the District; provided, however, that the total aggregate principal amount of the Bonds issued may not exceed \$23,000,000 unless this Resolution is amended prior to the validation of the Bonds authorized herein;

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

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

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

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

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

Prior to the issuance and delivery of the Bonds, the District shall have undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings and the adoption



of resolutions in order to levy and collect Special Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and Chapters 170, 190 and 197, Florida Statutes, as the same may be amended from time to time, or any successor statutes thereto.

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

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

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

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

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



**Section 8. Further Official Action; Ratification of Prior and Subsequent Acts.**

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

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

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

**Section 11. Severability.** If any section, paragraph, clause or provision of this resolution shall be held to be invalid or ineffective for any reason, the remainder of this resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision. The Initial Authorizing Resolution is hereby amended and supplemented by the terms of this Resolution. The exhibits to the Initial Authorizing Resolution are replaced by the exhibits attached hereto as **Exhibit "A"**.

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



**PASSED** in Public Session of the Board of Supervisors of Mayfair Community Development District, this 8<sup>th</sup> day of January, 2026.

**MAYFAIR COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson, Board of Supervisors

By: \_\_\_\_\_  
Name: Richard P. Hans  
Title: Secretary, Board of Supervisors



## **SCHEDULE I**

### **DESCRIPTION OF THE PROJECT**

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

Roadway improvements;

Stormwater management and control facilities, including but not limited to, related earthwork;

Water, wastewater and reclaimed water facilities, including any applicable connection fees;

Certain off-site public improvements;

Undergrounding differential cost of electric utilities, if applicable;

Public recreational facilities;

Landscaping irrigation and hardscaping in public areas; and

Related soft and incidental costs.



**EXHIBIT A**

**FORMS OF MASTER TRUST INDENTURE**  
**AND**  
**SUPPLEMENTAL TRUST INDENTURE**

715843813v5



**MASTER TRUST INDENTURE**

---

**between**

**MAYFAIR COMMUNITY DEVELOPMENT DISTRICT**

**and**

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

**As Trustee**

---

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

---

**relating to**

**MAYFAIR COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS**

---

---



## **TABLE OF CONTENTS**

|   | <b><u>Page</u></b> |
|---|--------------------|
| Article I DEFINITIONS .....   | 2                  |
| Article II THE BONDS .....  | 15                 |
| SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds .....                        | 15                 |
| SECTION 2.02. Execution .....   | 16                 |
| SECTION 2.03. Authentication.....   | 16                 |
| SECTION 2.04. Registration and Registrar.....   | 16                 |
| SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds.....                           | 17                 |
| SECTION 2.06. Temporary Bonds.....  | 17                 |
| SECTION 2.07. Cancellation and Destruction of Surrendered Bonds.....                    | 17                 |
| SECTION 2.08. Registration, Transfer and Exchange .....                                 | 17                 |
| SECTION 2.09. Persons Deemed Owners .....   | 18                 |
| SECTION 2.10. Limitation on Incurrence of Certain Indebtedness.....                     | 18                 |
| SECTION 2.11. Qualification for The Depository Trust Company.....                       | 19                 |
| Article III ISSUE OF BONDS.....   | 21                 |
| SECTION 3.01. Issue of Bonds.....   | 21                 |
| Article IV ACQUISITION OF A PROJECT.....  | 25                 |
| SECTION 4.01. Projects to Conform to Plans and Specifications; Changes .....            | 25                 |
| SECTION 4.02. Compliance Requirements .....   | 25                 |
| Article V ACQUISITION AND CONSTRUCTION FUND .....                                       | 26                 |
| SECTION 5.01. Acquisition and Construction Fund .....                                   | 26                 |
| Article VI SPECIAL ASSESSMENTS; APPLICATION THEREOF TO FUNDS AND<br>ACCOUNTS .....      | 28                 |
| SECTION 6.01. Special Assessments; Lien of Indenture on Pledged<br>Revenues .....       | 28                 |
| SECTION 6.02. Funds and Accounts Relating to the Bonds .....                            | 28                 |
| SECTION 6.03. Revenue Fund .....  | 29                 |
| SECTION 6.04. Debt Service Fund.....  | 30                 |
| SECTION 6.05. Debt Service Reserve Fund.....  | 32                 |
| SECTION 6.06. Bond Redemption Fund .....  | 33                 |
| SECTION 6.07. Drawings on Credit Facility.....  | 34                 |
| SECTION 6.08. Procedure When Funds Are Sufficient to Pay All Bonds of<br>a Series ..... | 34                 |
| SECTION 6.09. Certain Moneys to Be Held for Series Bondowners Only .....                | 34                 |
| SECTION 6.10. Unclaimed Moneys .....  | 34                 |
| SECTION 6.11. Rebate Fund .....   | 35                 |
| Article VII SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS .....                       | 36                 |
| SECTION 7.01. Deposits and Security Therefor .....                                      | 36                 |



|   |  |    |
|---|--|----|
| SECTION 7.02.                                       | Investment or Deposit of Funds .....   | 36 |
| SECTION 7.03.                                       | Valuation of Funds.....  | 37 |
| Article VIII REDEMPTION AND PURCHASE OF BONDS ..... |  | 39 |
| SECTION 8.01.                                       | Redemption Dates and Prices .....  | 39 |
| SECTION 8.02.                                       | Notice of Redemption and of Purchase .....   | 40 |
| SECTION 8.03.                                       | Payment of Redemption Price .....  | 41 |
| SECTION 8.04.                                       | Partial Redemption of Bonds .....  | 42 |
| Article IX COVENANTS OF THE ISSUER .....            |  | 43 |
| SECTION 9.01.                                       | Power to Issue Bonds and Create Lien .....   | 43 |
| SECTION 9.02.                                       | Payment of Principal and Interest on Bonds.....  | 43 |
| SECTION 9.03.                                       | Special Assessments; Re-Assessments. ....  | 44 |
| SECTION 9.04.                                       | Method of Collection .....   | 44 |
| SECTION 9.05.                                       | Delinquent Special Assessments; Sale of Tax Certificates<br>and Issuance of Tax Deeds; Foreclosure of Special<br>Assessment Liens..... | 45 |
| SECTION 9.06.                                       | Management of Property Acquired by the Trustee or Issuer.....  | 46 |
| SECTION 9.07.                                       | Books and Records with Respect to Special Assessments .....  | 46 |
| SECTION 9.08.                                       | Removal of Special Assessment Liens .....  | 47 |
| SECTION 9.09.                                       | Deposit of Special Assessments.....  | 48 |
| SECTION 9.10.                                       | Construction to be on District Lands .....   | 48 |
| SECTION 9.11.                                       | Operation, Use and Maintenance of Projects.....  | 49 |
| SECTION 9.12.                                       | Observance of and Compliance with Valid Requirements .....   | 49 |
| SECTION 9.13.                                       | Payment of Operating or Maintenance Costs by State or<br>Others .....  | 49 |
| SECTION 9.14.                                       | Public Liability and Property Damage Insurance;<br>Maintenance of Insurance; Use of Insurance and<br>Condemnation Proceeds.....        | 49 |
| SECTION 9.15.                                       | Collection of Insurance Proceeds.....  | 51 |
| SECTION 9.16.                                       | Use of Revenues for Authorized Purposes Only .....   | 51 |
| SECTION 9.17.                                       | Books and Records .....  | 52 |
| SECTION 9.18.                                       | Observance of Accounting Standards .....   | 52 |
| SECTION 9.19.                                       | Employment of Certified Public Accountant.....   | 52 |
| SECTION 9.20.                                       | Establishment of Fiscal Year, Annual Budget.....   | 52 |
| SECTION 9.21.                                       | Employment of Consulting Engineer; Consulting<br>Engineer's Report. ....   | 52 |
| SECTION 9.22.                                       | Audit Reports .....  | 53 |
| SECTION 9.23.                                       | Information Required by the Issuer .....   | 53 |
| SECTION 9.24.                                       | Covenant Against Sale or Encumbrance; Exceptions.....  | 53 |
| SECTION 9.25.                                       | Enforcement of Ancillary Agreements .....  | 54 |
| SECTION 9.26.                                       | No Loss of Lien on Pledged Revenues .....  | 54 |
| SECTION 9.27.                                       | Compliance With Other Contracts and Agreements.....  | 54 |
| SECTION 9.28.                                       | Issuance of Additional Obligations.....  | 54 |
| SECTION 9.29.                                       | Extension of Time for Payment of Interest Prohibited .....   | 54 |
| SECTION 9.30.                                       | Further Assurances.....  | 54 |



|                |  |    |
|----------------|--|----|
| SECTION 9.31.  | Use of Bond Proceeds to Comply with Internal Revenue Code .....                            | 54 |
| SECTION 9.32.  | Corporate Existence and Maintenance of Properties .....                                    | 55 |
| SECTION 9.33.  | Continuing Disclosure .....  | 55 |
| SECTION 9.34.  | Bankruptcy of Developer or Other Obligated Person Under the Rule .....                     | 55 |
| Article X      | EVENTS OF DEFAULT AND REMEDIES .....   | 58 |
| SECTION 10.01. | Events of Default and Remedies .....   | 58 |
| SECTION 10.02. | Events of Default Defined .....  | 58 |
| SECTION 10.03. | Foreclosure of Assessment Lien .....   | 59 |
| SECTION 10.04. | No Acceleration; Redemption .....  | 59 |
| SECTION 10.05. | Legal Proceedings by Trustee .....   | 59 |
| SECTION 10.06. | Discontinuance of Proceedings by Trustee .....   | 60 |
| SECTION 10.07. | Bondholders May Direct Proceedings .....   | 60 |
| SECTION 10.08. | Limitations on Actions by Bondholders .....  | 60 |
| SECTION 10.09. | Trustee May Enforce Rights Without Possession of Bonds .....                               | 61 |
| SECTION 10.10. | Remedies Not Exclusive .....   | 61 |
| SECTION 10.11. | Delays and Omissions Not to Impair Rights .....  | 61 |
| SECTION 10.12. | Application of Moneys in Event of Default .....  | 61 |
| SECTION 10.13. | Trustee's Right to Receiver; Compliance with Act .....                                     | 62 |
| SECTION 10.14. | Trustee and Bondholders Entitled to all Remedies under Act .....                           | 62 |
| SECTION 10.15. | Credit Facility Issuer's Rights Upon Events of Default .....                               | 62 |
| Article XI     | THE TRUSTEE; THE PAYING AGENT AND REGISTRAR .....  | 63 |
| SECTION 11.01. | Acceptance of Trust .....  | 63 |
| SECTION 11.02. | No Responsibility for Recitals .....   | 63 |
| SECTION 11.03. | Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence ..... | 63 |
| SECTION 11.04. | Compensation and Indemnity .....   | 64 |
| SECTION 11.05. | No Duty to Renew Insurance .....   | 64 |
| SECTION 11.06. | Notice of Default; Right to Investigate .....  | 64 |
| SECTION 11.07. | Obligation to Act on Defaults .....  | 64 |
| SECTION 11.08. | Reliance by Trustee .....  | 65 |
| SECTION 11.09. | Trustee May Deal in Bonds .....  | 65 |
| SECTION 11.10. | Construction of Ambiguous Provisions .....   | 65 |
| SECTION 11.11. | Resignation of Trustee .....   | 65 |
| SECTION 11.12. | Removal of Trustee .....   | 65 |
| SECTION 11.13. | Appointment of Successor Trustee .....   | 66 |
| SECTION 11.14. | Qualification of Successor .....   | 66 |
| SECTION 11.15. | Instruments of Succession .....  | 66 |
| SECTION 11.16. | Merger of Trustee .....  | 66 |
| SECTION 11.17. | Extension of Rights and Duties of Trustee to Paying Agent and Registrar .....              | 67 |
| SECTION 11.18. | Resignation of Paying Agent or Registrar .....   | 67 |
| SECTION 11.19. | Removal of Paying Agent or Registrar .....   | 67 |



|                |  |    |
|----------------|--|----|
| SECTION 11.20. | Appointment of Successor Paying Agent or Registrar .....                           | 67 |
| SECTION 11.21. | Qualifications of Successor Paying Agent or Registrar.....                         | 68 |
| SECTION 11.22. | Judicial Appointment of Successor Paying Agent or Registrar.....                   | 68 |
| SECTION 11.23. | Acceptance of Duties by Successor Paying Agent or Registrar.....                   | 68 |
| SECTION 11.24. | Successor by Merger or Consolidation.....  | 68 |
| Article XII    | ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS.....                           | 69 |
| SECTION 12.01. | Acts of Bondholders; Evidence of Ownership of Bonds .....                          | 69 |
| Article XIII   | AMENDMENTS AND SUPPLEMENTS.....  | 70 |
| SECTION 13.01. | Amendments and Supplements Without Bondholders' Consent .....                      | 70 |
| SECTION 13.02. | Amendments With Bondholders' Consent .....   | 70 |
| SECTION 13.03. | Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel..... | 70 |
| Article XIV    | DEFEASANCE .....   | 72 |
| SECTION 14.01. | Defeasance .....   | 72 |
| SECTION 14.02. | Deposit of Funds for Payment of Bonds.....   | 72 |
| Article XV     | MISCELLANEOUS PROVISIONS.....  | 74 |
| SECTION 15.01. | Limitations on Recourse .....  | 74 |
| SECTION 15.02. | Payment Dates .....  | 74 |
| SECTION 15.03. | No Rights Conferred on Others .....  | 74 |
| SECTION 15.04. | Illegal Provisions Disregarded.....  | 74 |
| SECTION 15.05. | Substitute Notice.....   | 74 |
| SECTION 15.06. | Notices .....  | 74 |
| SECTION 15.07. | Controlling Law .....  | 75 |
| SECTION 15.08. | Successors and Assigns.....  | 75 |
| SECTION 15.09. | Headings for Convenience Only .....  | 76 |
| SECTION 15.10. | Counterparts and Electronically Signed and/or Transmitted Signatures.....          | 76 |
| SECTION 15.11. | Appendices and Exhibits.....   | 76 |
| SECTION 15.12. | Brokerage Confirmations.....   | 76 |
| SECTION 15.13. | Patriot Act Requirements of the Trustee.....                                       | 76 |
| EXHIBIT A      | LEGAL DESCRIPTION OF MAYFAIR COMMUNITY DEVELOPMENT DISTRICT                        |    |
| EXHIBIT B      | DESCRIPTION OF A PROJECT   |    |
| EXHIBIT C      | FORM OF BOND   |    |
| EXHIBIT D      | FORM OF REQUISITION  |    |



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

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

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created pursuant to Ordinance No. 2007-20, enacted by the City Council of the City of Melbourne, Florida (the “City Council”), on April 10, 2007 (the Original Ordinance”) and for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the Original Ordinance was amended by Ordinance No. 2026-\_\_\_\_\_ enacted on \_\_\_\_\_ 2026 contracting the boundaries of the District by approximately 154.14 acres;

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the “District” or “District Lands”) currently consist of approximately 102.56 acres of land located entirely within the incorporated area of City of Melbourne, Florida (the “City”); and

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

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

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



over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds of a Series issued hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

## **ARTICLE I DEFINITIONS**

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of the Project;

- (b) cost of surveys, estimates, plans, and specifications;

- (c) cost of improvements;

- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;

- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its



employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);

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



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

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

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

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

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

“County” shall mean Brevard County, Florida.

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

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

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

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

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

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

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



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

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 10.00% per annum.

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

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

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

“Developer” shall mean the entities identified to the Issuer, as the master developers of all or a portion of the District Lands and any affiliates or any other entities which succeed to all or any part of the interests and assumes any or all of the responsibilities of such entities, as the master developer of all or a portion of the District Lands.

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

“District Lands” or “District” shall mean the premises governed by the Issuer, consisting of approximately 102.56 acres of land located entirely within the incorporated area of the City, as more fully described in Exhibit A hereto and as shall be automatically amended to incorporate any additions or deletions upon adoption of a any City ordinance amending the Original Ordinance.

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

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

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



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

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

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

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

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

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

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

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

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

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

(a) Government Obligations;

(b) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan



Marketing Association; Federal Home Loan Mortgage Corporation, or other similar governmental sponsored entities;

(c) money market deposit accounts, time deposits, and certificates of deposit issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation by Moody's and S&P; and

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

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

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

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

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

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

"Issuer" shall mean the Mayfair Community Development District.



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

“Majority Holders” shall mean the Beneficial Owners of more than fifty percent (50%) of the outstanding principal amount of the applicable Series of Outstanding Bonds.

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

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

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

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

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

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

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

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



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

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

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

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

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

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

“Project” shall mean with respect to any Series of Bonds, the design, acquisition, construction equipping and/or improvement of certain public infrastructure consisting of sanitary sewer systems; water distribution systems; stormwater management facilities; recreational facilities; roadway improvements; differential cost of undergrounding of electric utilities; on-site conservation and wetland mitigation; irrigation; hardscape; landscaping including entrance features; acquisition of certain interests in lands; and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that such Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

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

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



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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

“State” shall mean the State of Florida.

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

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



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

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

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

[END OF ARTICLE I]



## **ARTICLE II THE BONDS**

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

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

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

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



Record Date therefor to be given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his or her address as it appears in the Bond Register. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

[END OF ARTICLE II]



### **ARTICLE III ISSUE OF BONDS**

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

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

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



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

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

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

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

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

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

(8) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of a Project, and evidencing that the Issuer has



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

(9) an executed opinion of Bond Counsel;

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

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

(12) if required in connection with a Series of Bonds, a collateral assignment from the Developer and/or landowner to the Issuer of the Project Documents and any other Ancillary Agreements that may be required;

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

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

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

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



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

[END OF ARTICLE III]



**ARTICLE IV**  
**ACQUISITION OF A PROJECT**

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

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

[END OF ARTICLE IV]



## ARTICLE V ACQUISITION AND CONSTRUCTION FUND

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

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

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

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

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

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

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of a Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Series Account of the Acquisition and Construction Fund after the Completion Date (as defined in paragraph (c) below)



of a Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of a Project, such amounts shall be transferred to the applicable Series Account of the Bond Redemption Fund, as described in paragraph (c) below.

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

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

[END OF ARTICLE V]



**ARTICLE VI**  
**SPECIAL ASSESSMENTS;**  
**APPLICATION THEREOF TO FUNDS AND ACCOUNTS**

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

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

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

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



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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

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



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

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



Indenture, either be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account or subaccount of the Bond Redemption Fund.

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

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

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

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

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Series Account or subaccount within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such



extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

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

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

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

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

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

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



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

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

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

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

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

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

[END OF ARTICLE VI]



## **ARTICLE VII**

### **SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS**

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

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



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

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

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



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

[END OF ARTICLE VII]



## ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS

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

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

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

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



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

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

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

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

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;



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

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

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

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

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

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

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

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption



upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

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

[END OF ARTICLE VIII]



## **ARTICLE IX COVENANTS OF THE ISSUER**

SECTION 9.01. Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, but without waiving any limitation of liability afforded by law, defend, preserve and protect the pledge created by this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whomsoever.

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

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



SECTION 9.03.        Special Assessments; Re-Assessments.

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

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

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



Majority Holder of the related Series of Bonds or the Trustee at the direction of such Majority Holder, at the Issuer's own expense, cause such delinquent property to be foreclosed as hereafter provided. The Issuer covenants it shall promptly, after written notice to the delinquent landowner, but not later than one hundred twenty (120) days from the due date of such Special Assessments that have not been paid, cause there to be brought legal proceedings for the foreclosure of the Special Assessment lien including interest and penalties with respect to such tax parcel. The foreclosure proceedings shall be prosecuted to sale and conveyance of such tax parcel as now provided by law in suits to foreclose mortgages unless the Majority Holders provide written direction to suspend or terminate such foreclosure proceedings or use some other method of foreclosure. Nothing herein shall obligate the Issuer to credit bid at any foreclosure sale. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Master Indenture. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method or is not required to collect Special Assessments pursuant to the Uniform Method in accordance with the provisions of this Section 9.04, the Issuer shall then and only under those circumstances pursuant to the applicable rules and procedures of the County, collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

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

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



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

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

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

SECTION 9.06. Management of Property Acquired by the Trustee or Issuer. The Issuer, either through its own actions or actions caused to be done through the Trustee at the direction of the Majority Holders, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. The Issuer, either through its own actions or actions caused to be done through the Trustee at the direction of the Majority Holders, agrees that it shall be required to take the measure provided by law for sale of property acquired by it for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of more than fifty percent (50%) of the aggregate principal amount of all Outstanding Bonds of the applicable Series. If directed by the Majority Holders of a Series of Bonds, the Issuer and/or the Trustee, as directed by the Majority Holders of such Series, may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by any entity acceptable to the Majority Holders of such Series so effected by such foreclosure, for the benefit of the Registered Owners.

SECTION 9.07. Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.17 hereof, the Issuer shall keep books and records for the collection of the Special



Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. As soon as practicable after a signed copy of the Issuer's audit becomes available, the Issuer shall, upon written request, mail the same to any requesting Registered Owner.

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

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

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer, to the effect that the Special Assessment has been paid in full or in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Account or subaccount of the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the Issuer or the District Manager, on behalf of the Issuer, shall calculate the credit authorized pursuant to Section 6.05 hereof, and shall instruct the Trustee to transfer such credit to the prepayment subaccount of the Bond Redemption Fund to be used



together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

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

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

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

SECTION 9.10. Construction to be on District Lands. Except for certain off site mitigation, public roadway and possibly landscaping and hardscaping improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the Issuer covenants that no part of a Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of a Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.



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

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

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

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

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

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

All insurance policies of the Issuer relating to any Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Master Indenture and any



Supplemental Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

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

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

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



insurance agent selected by the District Manager to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

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

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

The Trustee shall have no duty to determine compliance by the Issuer with the requirements of this Section.

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

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

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



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

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

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

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

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

SECTION 9.21. Employment of Consulting Engineer; Consulting Engineer's Report.

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



(b) The Issuer shall cause the Consulting Engineer to make an inspection of any portions of any of the Projects owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of any of the Projects owned by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to the proper maintenance, repair and operation of any of the Projects during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purpose.

Copies of such annual report shall be mailed by the Issuer to any Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

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

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

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

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

Subject to obtaining an opinion of Bond Counsel that such action is permitted hereunder and will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of a Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer



shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Revenue Fund.

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

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

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

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

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

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

SECTION 9.31. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any



investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes (“Tax-Exempt Bonds”) which would cause such Bonds to be “arbitrage bonds” as that term is defined in Section 148 (or any successor provision thereto) of the Code or “private activity bonds” as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

SECTION 9.32. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

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

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

The provisions of this Section 9.34 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an “Insolvent



Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the Issuer, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of Counsel in not complying with this covenant.

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



of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

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

[END OF ARTICLE IX]



## **ARTICLE X**

### **EVENTS OF DEFAULT AND REMEDIES**

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

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

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

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

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

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

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

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



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

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

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

SECTION 10.03. Foreclosure of Assessment Lien. Notwithstanding any other provision of this Master Indenture to the contrary, the following provisions shall apply with respect to the Special Assessments securing a Series of Bonds.

If any property shall be offered for sale for the nonpayment of any Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), from any legally available funds of the Issuer (including credit bids) and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the applicable Series of Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Holders, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the applicable Account in the Revenue Fund. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the applicable Series of Bonds within ninety (90) days after entry of a foreclosure judgment issued by a court of proper jurisdiction (or at such time as soon as possible thereafter) of the request therefor signed by the Trustee or the Majority Holders.

SECTION 10.04. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or 100% of the Holders of such Series of Bonds agree to such redemption; provided that in no event shall this provision preclude a partial distribution under Section 10.12 hereof.

SECTION 10.05. Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:



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

(b) bring suit upon the Series of Bonds;

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

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

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

SECTION 10.06. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

SECTION 10.07. Bondholders May Direct Proceedings. The Majority Holders of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with applicable law and the applicable provisions of the Indenture.

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

SECTION 10.08. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.



SECTION 10.09. Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

SECTION 10.10. Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 10.11. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

SECTION 10.12. Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds, and any moneys otherwise held by the Trustee whenever occurring, shall be applied in the following order of priority:

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

(b) then:

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

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

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct; provided, however that the Issuer shall be first entitled to recover any fees and costs of foreclosure or other proceedings incurred by the Issuer in connection with enforcement of any delinquent Special Assessments.



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

SECTION 10.13. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

SECTION 10.14. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.13 hereof.

SECTION 10.15. Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]



## **ARTICLE XI**

### **THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

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

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

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

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



commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

SECTION 11.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, but without waiving any limitations of liability afforded by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by the Trustee or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. If requested by the Issuer, the Trustee shall provide periodic reports of any moneys the Trustee has deducted for amounts owing to it. This Section 11.04 shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

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

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

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



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

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

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

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

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



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

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

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

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

SECTION 11.16. Merger of Trustee. Any corporation, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation, entity or purchaser resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation, entity or purchaser which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, entity or purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation, entity or purchaser does not meet the aforesaid requirements, a successor Trustee



shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

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

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

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

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



Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

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

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

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

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

[END OF ARTICLE XI]



**ARTICLE XII**  
**ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS**

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

[END OF ARTICLE XII]



## ARTICLE XIII AMENDMENTS AND SUPPLEMENTS

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

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

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

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

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

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

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



Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done, and if the Amendments are with respect to a Series of Bonds that are Tax-Exempt Bonds, that the amendment does not cause the interest on such Series of Tax-Exempt Bonds to become taxable. Bond Counsel will be required to provide an opinion that such amendment will not adversely affect the tax-exempt status of any Tax-Exempt Bonds issued on a tax-exempt basis. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that imposes additional obligations on the Trustee or adversely affects the Trustee's rights and immunities hereunder.

[END OF ARTICLE XIII]



## **ARTICLE XIV DEFEASANCE**

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

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



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

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

[END OF ARTICLE XIV]



## **ARTICLE XV MISCELLANEOUS PROVISIONS**

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

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

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

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

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

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

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



(a) As to the Issuer -

Mayfair Community Development District  
c/o Governmental Management Services - South Florida, LLC  
5385 N. Nob Hill Road  
Sunrise, FL 33351  
Attn: Richard P. Hans  
Email: Rhans@gmssfl.com

(b) As to the Trustee -

U.S. Bank Trust Company, National Association  
500 West Cypress Creek Rd., Ste. # 460  
Fort Lauderdale, FL 33309  
Attn: Scott Schuhle  
Email: [scott.schuhle@usbank.com](mailto:scott.schuhle@usbank.com)

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

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

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

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

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



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

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

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

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

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

[Remainder of page intentionally left blank]



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

MAYFAIR COMMUNITY  
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Secretary, Board of Supervisors

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson, Board of Supervisors

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

By: \_\_\_\_\_  
Name: Scott Schuhle  
Title: Vice President



STATE OF FLORIDA )  
 ) SS:  
COUNTY OF \_\_\_\_\_)

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

[NOTARIAL SEAL]

Notary: \_\_\_\_\_

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

NOTARY PUBLIC, STATE OF FLORIDA

My commission expires \_\_\_\_\_



STATE OF FLORIDA )  
 )  
 ) SS:  
COUNTY OF )

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

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
 Print Name: \_\_\_\_\_  
 NOTARY PUBLIC, STATE OF \_\_\_\_\_  
 My commission expires \_\_\_\_\_



STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF BROWARD                )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2026, by Scott Schuhle, a Vice President of U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_  
My commission expires \_\_\_\_\_



## **EXHIBIT A**

### **LEGAL DESCRIPTION OF MAYFAIR COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of Mayfair Community Development District are as follows:

*ALL OF TRACT A AND A PORTION OF TRACT B, MELBOURNE CITY CENTER AT MAYFAIR, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 73, PAGES 85-91, OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:*

*BEGIN AT THE NORTHEAST CORNER OF SAID TRACT A, SAID POINT BEING THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL; THENCE RUN SOUTH 00°58'27" WEST ALONG THE WEST RIGHT OF WAY LINE OF LIPSCOMB STREET, A DISTANCE OF 1,865.03 FEET; THENCE RUN ALONG THE NORTH RIGHT OF WAY LINE OF PIRATE LANE FOR THE FOLLOWING SEVEN (7) CALLS: NORTH 89°01'41" WEST, A DISTANCE OF 30.00 FEET; THENCE SOUTH 00°58'27" WEST, A DISTANCE OF 40.00 FEET; THENCE NORTH 89°01'41" WEST, A DISTANCE OF 52.62 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 510.00 FEET, A CENTRAL ANGLE OF 42°57'25", THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 382.37 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 48°00'54" WEST, A DISTANCE OF 622.99 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 390.00 FEET, A CENTRAL ANGLE OF 43°12'39", THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 294.13 FEET TO THE POINT OF TANGENCY; THENCE NORTH 88°46'27" WEST, A DISTANCE OF 1045.36 FEET; THENCE NORTH 01°13'33" EAST, A DISTANCE OF 427.43 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 89°52'27", THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 39.21 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 88°54'00" EAST, A DISTANCE OF 135.70 FEET; THENCE NORTH 33°42'42" EAST, A DISTANCE OF 50.00 FEET; THENCE SOUTH 56°17'18" EAST, A DISTANCE OF 25.52 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 65°13'24", THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 56.92 FEET TO THE POINT OF TANGENCY; THENCE NORTH 58°29'18" EAST, A DISTANCE OF 48.74 FEET; THENCE NORTH 01°06'00" EAST, A DISTANCE OF 312.65 FEET; THENCE NORTH 88°45'35" WEST, A DISTANCE OF 418.19 FEET; THENCE NORTH 00°43'39" EAST, A DISTANCE OF 848.03 FEET; THENCE NORTH 88°50'39" WEST, A DISTANCE OF 310.13 FEET; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 902.23 FEET; THENCE SOUTH 88°53'57" EAST ALONG THE SOUTH RIGHT OF WAY LINE OF FLORIDA AVENUE, A DISTANCE OF 2628.23 FEET TO THE POINT OF BEGINNING.  
CONTAINING 128.62 ACRES, MORE OR LESS.*

*DESCRIPTION: PARCEL CDD-2*

*A PORTION OF TRACT B, MELBOURNE CITY CENTER AT MAYFAIR, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 73, PAGES 85-91, OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:*

*COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT A; THENCE RUN NORTH 88°53'57" WEST, A DISTANCE OF 2742.55 FEET; THENCE SOUTH 01°06'03" WEST, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL; THENCE SOUTH 00°42'33" WEST, A DISTANCE OF 1880.33 FEET; THENCE NORTH 89°16'22" WEST, A DISTANCE OF 506.36 FEET; THENCE NORTH 43°46'19" WEST, A DISTANCE OF 283.50 FEET; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 266.22 FEET; THENCE SOUTH 46°13'42" WEST, A DISTANCE OF 263.04 FEET; THENCE NORTH 43°46'18" WEST, A DISTANCE OF 60.00 FEET; THENCE NORTH 46°13'42" EAST, A DISTANCE OF 737.21 FEET; THENCE NORTH 43°46'18" WEST, A DISTANCE OF 44.97 FEET; TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 44°28'51", THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 42.70 FEET TO THE POINT OF TANGENCY; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 8.62 FEET; THENCE NORTH 89°17'27" WEST, A DISTANCE OF 94.00 FEET; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 961.15 FEET; THENCE SOUTH 88°53'57" EAST, A DISTANCE OF 550.01 FEET TO THE POINT OF BEGINNING.  
CONTAINING 25.52 ACRES, MORE OR LESS.*



## **EXHIBIT B**

### **DESCRIPTION OF A PROJECT**

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

- Roadway improvements, including any impact fees;
- Stormwater management and control facilities, including, but not limited to, related earthwork;
- Water and sewer systems, including any connection fees;
- Reclaimed water facilities
- Certain offsite improvements;
- Public recreational facilities
- Landscaping, hardscaping and irrigation in public areas;
- Differential cost of undergrounding electric utilities; and
- Related incidental costs and fees.



**EXHIBIT C**

[FORM OF BOND]

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

\$\_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF BREVARD  
CITY OF MELBOURNE  
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND,  
SERIES 20\_\_**

**Interest Rate**

**Maturity Date**

**Date of Original Issuance**

**CUSIP**

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Mayfair Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein described Bonds are in book-entry only form, in which case presentation shall not be required) at the designated corporate trust office of U.S. Bank Trust Company, National Association, initially its corporate trust office located in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months, payable on the first day of May of each year. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, initially its corporate trust office located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each Interest Payment Date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to \_\_\_\_\_, 202\_, in which case from \_\_\_\_\_, 202\_, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually



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

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

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



[Back of Bond]

This Bond is one of an authorized issue of Bonds of the Mayfair Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”), and Ordinance No. 2007-20 enacted by the City Council of the City of Melbourne, on April 10, 2007 as amended and, designated as “Mayfair Community Development District Special Assessment Bonds, Series \_\_\_\_\_” (the “Bonds”), in the aggregate principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) of like date, tenor and effect, except as to number, denomination, interest rate and maturity. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to finance certain public infrastructure improvements consisting of roadway improvements, including any impact fees; a drainage system, including, but not limited to, offsite improvements and earth work; water distribution and wastewater collection facilities; landscaping, hardscaping and irrigation in public rights-of-way areas; differential cost of undergrounding electric utilities and related incidental costs. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of \_\_\_\_\_ 1, 2026 (the “Master Indenture”), as amended and supplemented by a \_\_\_\_\_ Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, \_\_\_\_\_ (the “\_\_\_\_\_ Supplemental Indenture”) and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

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

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City of Melbourne, Florida (the “City”), Brevard County, Florida (the “County”), the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State of Florida or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any



other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

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

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

#### Optional Redemption

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

| <b><u>Redemption Period</u></b><br><b><u>(Both Dates Inclusive)</u></b> | <b><u>Redemption Price</u></b> |
|---|--------------------------------|
| _____ 1, _____ to _____ 31, _____                                       | _____ %                        |
| _____ 1, _____ to _____ 31, _____                                       | _____ %                        |
| _____ 1, _____ and thereafter   | _____ %                        |

#### Mandatory Sinking Fund Redemption

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



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

#### Extraordinary Mandatory Redemption in Whole or in Part

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

#### Notice of Redemption

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



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

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

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

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



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

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

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

MAYFAIR COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson/Vice Chairperson  
Board of Supervisors

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary/Assistant Secretary  
Board of Supervisors



**CERTIFICATE OF AUTHENTICATION**

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

Date of Authentication: \_\_\_\_\_

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

By: \_\_\_\_\_  
Vice President



## STATEMENT OF VALIDATION

This Bond is one of a series of Bond which were validated by judgment of the Circuit Court of the Eighteenth Judicial Circuit of Florida, in and for Brevard County, Florida, rendered on the \_\_\_ day of \_\_\_\_\_, 2024.

---

Chairperson/Vice Chairperson  
Board of Supervisors

---

Secretary/Assistant Secretary  
Board of Supervisors



## ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Transfer to Minors Act \_\_\_\_\_  
(State)

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



## ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

---

**(please print or typewrite name and address of assignee)**

---

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

---

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

Signature Guarantee:

---

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

---

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

---

Please insert social security or other identifying number of Assignee.



**EXHIBIT D**  
**FORM OF REQUISITION**

**MAYFAIR COMMUNITY DEVELOPMENT DISTRICT**  
**SPECIAL ASSESSMENT BONDS, SERIES 20XX**

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

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

The undersigned hereby certifies that:

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



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

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

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

MAYFAIR COMMUNITY DEVELOPMENT  
DISTRICT

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

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

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

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

715872710v4



---

FIRST SUPPLEMENTAL TRUST INDENTURE

---

BETWEEN

MAYFAIR COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

---

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

---

Authorizing and Securing  
\$ \_\_\_\_\_  
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2026



# TABLE OF CONTENTS

|  | <u>Page</u> |
|--|-------------|
| <b>ARTICLE I DEFINITIONS .....</b>   | <b>3</b>    |
| <b>ARTICLE II THE SERIES 2026 BONDS.....</b>   | <b>8</b>    |
| <b>SECTION 2.01.</b> Amounts and Terms of Series 2026 Bonds; Issue of Series 2026 Bonds .....  | 8           |
| <b>SECTION 2.02.</b> Execution.....  | 8           |
| <b>SECTION 2.03.</b> Authentication .....  | 8           |
| <b>SECTION 2.04.</b> Purpose, Designation and Denominations of, and Interest Accruals on,<br>the Series 2026 Bonds. ....   | 8           |
| <b>SECTION 2.05.</b> Details of the Series 2026 Bonds .....  | 9           |
| <b>SECTION 2.06.</b> Disposition of Series 2026 Bond Proceeds .....  | 10          |
| <b>SECTION 2.07.</b> Book-Entry Form of Series 2026 Bonds .....  | 10          |
| <b>SECTION 2.08.</b> Appointment of Registrar and Paying Agent .....   | 11          |
| <b>SECTION 2.09.</b> Conditions Precedent to Issuance of the Series 2026 Bonds.....  | 11          |
| <b>ARTICLE III REDEMPTION OF SERIES 2026 BONDS .....</b>   | <b>13</b>   |
| <b>SECTION 3.01.</b> Redemption Dates and Prices .....   | 13          |
| <b>SECTION 3.02.</b> Notice of Redemption .....  | 16          |
| <b>ARTICLE IV ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;<br/>ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF<br/>SPECIAL ASSESSMENT LIENS.....</b> | <b>17</b>   |
| <b>SECTION 4.01.</b> Establishment of Certain Funds and Accounts.....  | 17          |
| <b>SECTION 4.02.</b> Series 2026 Revenue Account.....  | 20          |
| <b>SECTION 4.03.</b> Power to Issue Series 2026 Bonds and Create Lien.....   | 21          |
| <b>SECTION 4.04.</b> 2026 Project to Conform to Consulting Engineers Report.....   | 22          |
| <b>SECTION 4.05.</b> Prepayments; Removal of the Special Assessment Liens. ....  | 22          |
| <b>ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER .....</b>  | <b>24</b>   |
| <b>SECTION 5.01.</b> Collection of Series 2026 Special Assessments .....   | 24          |
| <b>SECTION 5.02.</b> Continuing Disclosure .....   | 24          |
| <b>SECTION 5.03.</b> Investment of Funds and Accounts .....  | 24          |
| <b>SECTION 5.04.</b> Additional Obligations .....  | 24          |
| <b>SECTION 5.05.</b> Acknowledgement Regarding Series 2026 Acquisition and Construction<br>Account Moneys Following an Event of Default.....                     | 25          |
| <b>ARTICLE VI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR .....</b>  | <b>26</b>   |
| <b>SECTION 6.01.</b> Acceptance of Trust.....  | 26          |
| <b>SECTION 6.02.</b> Trustee's Duties.....   | 26          |
| <b>SECTION 6.03.</b> Brokerage Confirmations .....   | 26          |
| <b>ARTICLE VII MISCELLANEOUS PROVISIONS .....</b>  | <b>27</b>   |
| <b>SECTION 7.01.</b> Interpretation of First Supplemental Indenture .....  | 27          |
| <b>SECTION 7.02.</b> Amendments.....   | 27          |
| <b>SECTION 7.03.</b> Counterparts and Electronically Signed and/or Transmitted Signatures....  | 27          |



|                      |   |    |
|----------------------|---|----|
| <b>SECTION 7.04.</b> | Appendices and Exhibits .....                 | 27 |
| <b>SECTION 7.05.</b> | Payment Dates .....                           | 27 |
| <b>SECTION 7.06.</b> | No Rights Conferred on Others.....            | 27 |
| <b>SECTION 7.07.</b> | Patriot Act Requirements of the Trustee ..... | 27 |
| <b>EXHIBIT A</b>     | DESCRIPTION OF 2026 PROJECT                   |    |
| <b>EXHIBIT B</b>     | FORM OF SERIES 2026 BOND                      |    |
| <b>EXHIBIT C</b>     | FORMS OF REQUISITIONS                         |    |
| <b>EXHIBIT D</b>     | FORM OF INVESTOR LETTER                       |    |



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

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 2007-20, duly enacted by the City Council of the City of Melbourne, Florida (“Council”), on April 10, 2007 (the “Original Ordinance”); and

Whereas the Original Ordinance was amended by the Council on \_\_\_\_\_ 2026, contracting the boundaries of the District (as defined below) by approximately 154.14 acres (the “Contracting Ordinance” and together with the Original Ordinance the “Ordinance” and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 102.56 acres of land (herein, the “District Lands” or “District”), are located entirely within the incorporated area of the City of Melbourne, Florida (“City”); and

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

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2026-05 on January 8, 2026 (the “Authorizing Resolution”), authorizing the issuance of not to exceed \$23,000,000 in aggregate principal amount of its special assessment bonds in one or more Series (the “Bonds”) to finance a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, to the extent not constructed by the Issuer, Lennon Homes, LLC, a Florida limited liability company (the “Developer”), as the master developer of a residential community to be located within the District, may construct all of the public infrastructure necessary to serve such residential community (herein, the “Development”), which such public infrastructure is necessary to develop the Development and will benefit certain District Lands and such public infrastructure will be constructed and/or purchased by the Issuer with a portion of the proceeds of the herein described Series 2026 Bonds (such public infrastructure as described on Exhibit A is herein collectively referred to as the “2026 Project”); and



WHEREAS, the Issuer has determined to issue a first Series of Bonds, designated as the Mayfair Community Development District Special Assessment Bonds, Series 2026 (the “Series 2026 Bonds”), pursuant to the herein defined Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “2026 Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2026 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2026 Project, (ii) the funding of the Series 2026 Reserve Account, and (iii) the funding of interest on the Series 2026 Bonds through at least \_\_\_\_\_, 2026, and (iv) the payment of the costs of issuance of the Series 2026 Bonds; and

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

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2026 Bonds, the security and payment of the principal or Redemption Price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2026 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2026 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2026 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2026 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2026 Bonds.

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

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2026 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2026 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby



granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

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

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2026 Project, by and between the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2026 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Resolutions” shall mean Resolution No. 2012-03, Resolution No. 2012-04, and Resolution No. 2012-09 the Issuer adopted on July 12, 2012, July 12, 2012, and September 12, 2012, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2026 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2026 Bonds at the time of initial delivery of the Series 2026 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2026 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Collateral Assignment” shall mean the Collateral Assignment Agreement (2026 Project) by and among the Issuer, the Developer and the Landbank.

“Consulting Engineer” shall mean Construction Engineering Group, LLC, and its successors.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2026 Bonds, dated the date of delivery of the Series 2026 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer, the Landbank and joined by the other parties named therein, in connection with the issuance of the Series 2026 Bonds.

“District Manager” shall mean Governmental Management Services - South Florida, LLC, and its successors and assigns.



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

“Interest Payment Date” shall mean June 15 and December 15 of each year, commencing [June 15], 2026, and any date principal of the Series 2026 Bonds is paid including any Quarterly Redemption Date.

“Landbank” shall mean [LLB Buy 2, LLC], a \_\_\_\_\_ limited liability company.

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

“Master Indenture” shall mean the Master Trust Indenture, dated as of \_\_\_\_\_ 1, 2026, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2026 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2026 Bonds as specifically defined in this First Supplemental Indenture).

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

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

“Quarterly Redemption Date” means March 15, June 15, September 15 and December 15 of any calendar year.

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

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

“Regular Record Date” shall mean the first day (whether or not a Business Day) of the calendar month for which an Interest Payment Date occurs.

“Release Conditions #1” shall mean collectively (i) all planned lots have been developed and platted, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Release Conditions #2” shall mean collectively (i) satisfaction of Release Conditions #1, (ii) all planned lots that are subject to the Series 2026 Special Assessments contain homes that have each received a certificate of occupancy, (iii) all of the principal portion of the Series 2026 Special Assessments has been assigned to such homes, and (iv) there shall be no Events of Default



under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Resolution” shall mean, collectively, (i) Resolution No. 2026-05 of the Issuer adopted on January 8, 2026, pursuant to which the Issuer authorized the issuance of not exceeding \$23,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2026-\_\_ of the Issuer adopted on \_\_\_\_, 202\_\_, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2026 Bonds in an aggregate principal amount of \$\_\_\_\_\_ to finance the acquisition of the 2026 Project, specifying the details of the Series 2026 Bonds and awarding the Series 2026 Bonds to the purchasers of the Series 2026 Bonds.

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

“Series 2026 Bond Redemption Account” shall mean the Series 2026 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2026 Bonds” shall mean the \$\_\_\_\_\_ aggregate principal amount of Mayfair Community Development District Special Assessment Bonds, Series 2026, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

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

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

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

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

“Series 2026 Pledged Revenues” shall mean with respect to the Series 2026 Bonds (a) all revenues received by the Issuer from the Series 2026 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established



under the Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

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

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

“Series 2026 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2026 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

“Series 2026 Reserve Account” shall mean the Series 2026 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2026 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2026 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2026 Reserve Requirement shall be reduced to an amount equal to twenty-five percent (25%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2026 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds. If a portion of the Series 2026 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to fifty percent (50%) of the maximum annual debt service of the Series 2026 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions #1 or Release Conditions #2) or twenty-five percent (25%) after satisfaction of the Release Conditions #1 or ten percent (10%) after satisfaction of the Release Conditions #2 of the maximum annual debt service of the Series 2026 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2026 Reserve Account may, upon final maturity or redemption of all



Outstanding Series 2026 Bonds be used to pay principal of and interest on the Series 2026 Bonds at that time. The initial Series 2026 Reserve Requirement shall be equal to \$\_\_\_\_\_.

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

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

“Series 2026 Special Assessments” shall mean the Special Assessments levied on the assessable lands within the District as a result of the Issuer’s acquisition and/or construction of the 2026 Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2026 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

“2026 Project” shall mean all of the public infrastructure deemed necessary for the development of [536] platted residential units within the District and as generally described on Exhibit A attached hereto.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2026 Bonds.

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

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

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

[END OF ARTICLE I]



## ARTICLE II THE SERIES 2026 BONDS

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

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

(b)     Any and all Series 2026 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2026 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2026 Bonds and deliver them as specified in the request.

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

**SECTION 2.03.**     Authentication. The Series 2026 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2026 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

**SECTION 2.04.**     Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2026 Bonds.

(a)     The Series 2026 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2026 Project, (ii) to fund the Series 2026 Reserve Account in an amount equal to the initial Series 2026 Reserve Requirement, (iii) fund interest on the Series 2026 Bonds through at least [June 15, 2026], and (iv) to pay the costs of issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be designated "Mayfair Community Development District Special Assessment Bonds, Series 2026," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b)     The Series 2026 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Regularly scheduled interest on the Series 2026 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to June 15, 2026, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.



(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2026 Bonds, the principal or Redemption Price of the Series 2026 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2026 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2026 Bonds, the payment of interest on the Series 2026 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2026 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2026 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Series 2026 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2026 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

**SECTION 2.05. Details of the Series 2026 Bonds.**

(a) The Series 2026 Bonds will mature on June 15 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

| <u>Year</u> | <u>Amount</u> | <u>Interest Rate</u> |
|-------------|---------------|----------------------|
| *           |               |                      |
| *           |               |                      |
| *           |               |                      |
| *           |               |                      |

---

\*Term Bonds

(b) Interest on the Series 2026 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2026 Bonds on the day before the default occurred.



**SECTION 2.06.**     Disposition of Series 2026 Bond Proceeds. From the net proceeds of the Series 2026 Bonds received by the Trustee in the amount of \$ \_\_\_\_\_.

(a)     \$ \_\_\_\_\_ derived from the net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Interest Account;

(b)     \$ \_\_\_\_\_ derived from the net proceeds of the Series 2026 Bonds (which is an amount equal to the initial Series 2026 Reserve Requirement) shall be deposited in the Series 2026 Reserve Account of the Debt Service Reserve Fund;

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

(d)     \$ \_\_\_\_\_ representing the balance of the net proceeds of the Series 2026 Bonds shall be deposited in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of this First Supplemental Indenture and the terms of the Acquisition Agreement.

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

As long as the Series 2026 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2026 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2026 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

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

During the period for which Cede & Co. is registered owner of the Series 2026 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for



notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2026 Bonds in the form of fully registered Series 2026 Bonds in accordance with the instructions from Cede & Co.

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

**SECTION 2.08.**     Appointment of Registrar and Paying Agent. The Issuer shall keep at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2026 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2026 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

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

- (a)     Certified copies of the Assessment Resolutions;
- (b)     Executed originals of the Master Indenture and this First Supplemental Indenture; and
- (c)     An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 2026 Project being financed with the proceeds of



the Series 2026 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the 2026 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2026 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2026 Special Assessments, and (v) the Series 2026 Special Assessments are legal, valid and binding liens upon the property against which such Series 2026 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

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

(e) a copy of the Collateral Assignment.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2026 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2026 Bonds set forth in this Section 2.09 to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]



### **ARTICLE III**

#### **REDEMPTION OF SERIES 2026 BONDS**

**SECTION 3.01.**     Redemption Dates and Prices. The Series 2026 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2026 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2026 Bonds or portions of the Series 2026 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2026 Bonds shall be made in such a manner that the remaining Series 2026 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2026 Bond.

The Series 2026 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates specified below.

(a)     Optional Redemption. The Series 2026 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after [June 15], 20XX (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

(b)     Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i)     from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (taking into account the credit from the Series 2026 Reserve Account pursuant to Section 4.05 of this First Supplemental Indenture) following the Prepayment in whole or in part of the Series 2026 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05 of this First Supplemental Indenture.

(ii)    from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Costs of Issuance Account and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.



(iii) from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the 2026 Project (including any amounts transferred from the Series 2026 Reserve Account) all of which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2026 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

| <u>Year</u> | <u>Mandatory Sinking Fund<br/>Redemption Amount</u> |
|-------------|---|
|-------------|---|

---

\*Maturity

The Series 2026 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

| <u>Year</u> | <u>Mandatory Sinking Fund<br/>Redemption Amount</u> |
|-------------|---|
|-------------|---|

---

\*Maturity

The Series 2026 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.



|                    |  |
|--------------------|--|
| <u><b>Year</b></u> | <b>Mandatory Sinking Fund<br/><u>Redemption Amount</u></b> |
|--------------------|--|

---

\*Maturity

The Series 2026 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

|                    |  |
|--------------------|--|
| <u><b>Year</b></u> | <b>Mandatory Sinking Fund<br/><u>Redemption Amount</u></b> |
|--------------------|--|

---

\*Maturity

Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the



mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

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

[END OF ARTICLE III]



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

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

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2026 Acquisition and Construction Account.” Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2026 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2026 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture, and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for herein and in the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2026 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions #1 and Release Conditions #2 upon notice of the same given by the Developer to the District Manager and the Trustee, except for any moneys reserved therein for the payment of any costs of the 2026 Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee and the Issuer, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2026 Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2026 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions #1 and Release Conditions #2. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2026 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2026 Costs of Issuance Account.” Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2026 Costs of Issuance Account to pay the costs of issuing the Series 2026 Bonds. Six months after the issuance of the Series 2026 Bonds, any moneys remaining in the Series 2026 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2026 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2026 Bonds shall be paid from excess Series 2026 Pledged Revenues on deposit in the Series 2026 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2026 Costs of Issuance Account shall be closed.



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

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2026 Principal Account.” Moneys shall be deposited into the Series 2026 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2026 Interest Account.” Moneys deposited into the Series 2026 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2026 Sinking Fund Account.” Moneys shall be deposited into the Series 2026 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2026 Reserve Account.” Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2026 Reserve Account pursuant to Section 4.02 of this First Supplemental Indenture shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 Reserve Account and transfer prior to the Completion Date any excess therein above the Reserve Requirement for the Series 2026 Bonds caused by investment earnings to the Series 2026 Acquisition and Construction Account and after the Completion Date to the Series 2026 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Bonds to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2026 Special Assessments



and applied to redeem a portion of the Series 2026 Bonds is less than the principal amount of Series 2026 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2026 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2026 Prepayment Principal due by the amount of money in the Series 2026 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2026 Reserve Account shall be transferred by the Trustee to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions #1 or Release Conditions #2, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account and pay such amount deposited in the Series 2026 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted to the Issuer by the Developer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2026 Project that were not paid from moneys initially deposited in the Series 2026 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions ("Unfunded Requisition"). In the event there are multiple Unfunded Requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no Unfunded Requisitions on file with the Trustee, such excess moneys transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account shall be deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Upon satisfaction of the Release Conditions #1 or Release Conditions #2 as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions #1 or Release Conditions #2 have been satisfied and setting forth the amount of the new Series 2026 Reserve Requirement, the Trustee shall without further direction reduce the Series 2026 Reserve Requirement to either twenty-five percent (25%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2026 Bonds, as calculated by the District Manager, upon satisfaction of Release Conditions #1 or ten percent (10%) upon satisfaction of Release Conditions #2 of the maximum annual debt service of the then Outstanding principal amount of the Series 2026 Bonds as calculated by the District Manager. The excess amount in the Series 2026 Reserve Account as a result of satisfaction of Release Conditions #1 or



Release Conditions #2 shall be transferred to the Series 2026 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the Issuer or the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2026 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2026 Bond Redemption Account” and within such Account, a “Series 2026 General Redemption Subaccount,” a “Series 2026 Optional Redemption Subaccount,” and a “Series 2026 Prepayment Subaccount.” Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2026 Bonds, moneys to be deposited into the Series 2026 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2026 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (including all earnings on investments held in such Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2026 Bonds equal to the amount of money transferred to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2026 Rebate Fund designated as the “Series 2026 Rebate Fund.” Moneys shall be deposited into the Series 2026 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2026 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2026 Bonds pursuant to Section 3.01(a) hereof.

**SECTION 4.02.** Series 2026 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2026, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next



succeeding June 15, less any amount on deposit in the Series 2026 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2026, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding December 15, less any amounts on deposit in the Series 2026 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each June 15, commencing June 15, 202X, to the Series 2026 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds subject to sinking fund redemption on such June 15, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each June 15, which is a principal payment date for any Series 2026 Bonds, to the Series 2026 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2026 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2026 Revenue Account to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date;

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

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2026 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit in such Series 2026 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2026 Rebate Fund , in which case, the Issuer shall direct the Trustee to make such deposit thereto.

**SECTION 4.03.** Power to Issue Series 2026 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2026 Bonds, to execute and deliver the Indenture and to pledge the Series 2026 Pledged Revenues for the benefit of the Series 2026 Bonds to the extent set forth herein. The Series 2026 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2026 Bonds. The Series 2026 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms.



The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2026 Bonds under the Indenture against all claims and demands of all persons whomsoever.

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

**SECTION 4.05.**     Prepayments; Removal of the Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2026 Special Assessments may, at its option, or as a result of acceleration of the Series 2026 Special Assessments because of non-payment thereof or as a result of true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2026 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2026 Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Series 2026 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2026 Reserve Account will exceed the applicable Reserve Requirement for the Series 2026 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) of this First Supplemental Indenture the resulting redemption of the Series 2026 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, the excess amount shall be transferred from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account as a credit against the Series 2026 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2026 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2026 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2026 Bonds, there will be sufficient Series 2026 Pledged Revenues to pay the principal and interest, when due, on all Series 2026 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2026 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2026 Special Assessment has been paid in whole or in part and that such Series 2026 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2026 Prepayment Principal. The Issuer or the District Manager, on behalf of the Issuer, shall calculate the amount available for extraordinary mandatory redemption of the Series 2026 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date and will direct the Trustee to withdraw money from the Series 2026



Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No credit shall be given if as a result the Series 2026 Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2026 Revenue Account to round-up to the nearest integral multiple of \$5,000 and deposit such amount into the Series 2026 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2026 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]



## **ARTICLE V**

### **COVENANTS AND DESIGNATIONS OF THE ISSUER**

**SECTION 5.01.**     Collection of Series 2026 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2026 Special Assessments relating to the acquisition and construction of the 2026 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2026 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Special Assessments, and to levy the Series 2026 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2026 Bonds when due. All Series 2026 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

**SECTION 5.02.**     Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

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

**SECTION 5.04.**     Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within the District which secure the Series 2026 Special Assessments, until the Series 2026 Special Assessments are Substantially Absorbed. The Issuer’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer shall provide the Trustee with a certification that the Series 2026 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on the same lands subject to the Series 2026 Special Assessments, at any time upon the written consent of the Majority Holders.



**SECTION 5.05.** Acknowledgement Regarding Series 2026 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2026 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, (i) the Series 2026 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2026 Project or otherwise) without the consent of the Majority Holders, except to the extent that prior to the occurrence of an Event of Default, the Issuer had incurred a binding obligation with third parties for work on the 2026 Project and payment is for such work, and (ii) the Series 2026 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2026 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]



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

**SECTION 6.01.**     Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2026 Bonds.

**SECTION 6.02.**     Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2026 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

**SECTION 6.03.**     Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]



## **ARTICLE VII MISCELLANEOUS PROVISIONS**

**SECTION 7.01.**     Interpretation of First Supplemental Indenture.     This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2026 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this First Supplemental Indenture shall be read and construed as one document.

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

**SECTION 7.03.**     Counterparts and Electronically Signed and/or Transmitted Signatures.     This First Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this First Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this First Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this First Supplemental Indenture. Subject to the provisions of Section 11.08 of the Master Indenture applicable to the Trustee, the parties to this First Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this First Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this First Supplemental Indenture.

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

**SECTION 7.05.**     Payment Dates.     In any case in which an Interest Payment Date or the maturity date of the Series 2026 Bonds or the date fixed for the redemption of any Series 2026 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**SECTION 7.06.**     No Rights Conferred on Others.     Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2026 Bonds.

**SECTION 7.07.**     Patriot Act Requirements of the Trustee.     To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation



and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]



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

MAYFAIR COMMUNITY  
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson, Board of Supervisors

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Secretary, Board of Supervisors

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

By: \_\_\_\_\_  
Name: Scott Schuhle  
Title: Vice President



STATE OF FLORIDA )  
 ) SS:  
COUNTY OF \_\_\_\_\_)

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

[NOTARIAL SEAL]

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



STATE OF FLORIDA )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

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

[NOTARIAL SEAL]

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



STATE OF FLORIDA )  
COUNTY OF BROWARD ) SS:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2026, by Scott Schuhle, a Vice President of U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer, and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
 Print Name: \_\_\_\_\_  
 NOTARY PUBLIC, STATE OF \_\_\_\_\_  
 My commission expires \_\_\_\_\_



**EXHIBIT A**  
**DESCRIPTION OF 2026 PROJECT**

The 2026 Project includes, but is not limited to, the following improvements, as described in the *Engineer's Report*, dated November 6, 2025, as supplemented:

- Roadway improvements;
- Stormwater management and control facilities, including, but not limited to, related earthwork;
- Off-site public improvements;
- Water, wastewater and reclaimed water facilities;
- Differential cost of undergrounding electric utilities;
- Public recreational facilities;
- Public area landscape irrigation and hardscape; and
- All related soft and incidental costs.



**EXHIBIT B**

[FORM OF SERIES 2026 BOND]

**R-1**

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF BREVARD  
CITY OF MELBOURNE  
MAYFAIR COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND, SERIES 2026**

| <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Date of Original Issuance</u> | <u>CUSIP</u> |
|----------------------|----------------------|----------------------------------|--------------|
| _____ %              | June 15, _____       | _____, 2026                      |              |

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Mayfair Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2026 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above or upon earlier redemption. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each June 15 and December 15, commencing June 15, 2026 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a June 15 or December 15 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to June 15, 2026, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose



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

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF MELBOURNE, FLORIDA (THE "CITY") BREVARD COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2026 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

This Bond is one of an authorized issue of Bonds of the Mayfair Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. 2007-20 of the City Council of City of Melbourne, Florida enacted on April 10 as amended and supplemented, designated as "Mayfair Community Development District Special Assessment Bonds, Series 2026" (the "Bonds"), in the aggregate principal amount of \_\_\_\_\_ MILLION \_\_\_\_\_ HUNDRED \_\_\_\_\_ THOUSAND AND 00/100 DOLLARS (\$\_\_\_\_\_.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2026 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring a portion of the 2026 Project (as defined in the herein referred to Indenture). The Series 2026 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of \_\_\_\_\_ 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2026 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.



Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2026 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2026 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2026 Bonds, the levy and the evidencing and certifying for collection, of the Series 2026 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2026 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2026 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2026 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2026 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2026 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Series 2026 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2026 Special Assessments to secure and pay the Bonds.

The Series 2026 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2026 Bonds shall be made on the dates specified below. Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption



or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

#### Optional Redemption

The Series 2026 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20XX (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

#### Mandatory Sinking Fund Redemption

The Series 2026 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

| <u>Year</u> | <u>Mandatory Sinking Fund<br/>Redemption Amount</u> |
|-------------|---|
|-------------|---|

---

\*Maturity

The Series 2026 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.



|                    |  |
|--------------------|--|
| <b><u>Year</u></b> | <b><u>Mandatory Sinking Fund<br/>Redemption Amount</u></b> |
|--------------------|--|

---

\*Maturity

The Series 2026 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

|                    |  |
|--------------------|--|
| <b><u>Year</u></b> | <b><u>Mandatory Sinking Fund<br/>Redemption Amount</u></b> |
|--------------------|--|

---

\*Maturity

The Series 2026 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.



| <u>Year</u> | <u>Mandatory Sinking Fund<br/>Redemption Amount</u> |
|-------------|---|
|-------------|---|

---

\*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (taking into account the credit from the Series 2026 Reserve Account pursuant to Section 4.05 of the First Supplemental Indenture) following the Prepayment in whole or in part of Series 2026 Special Assessments on any assessable lands within the District in accordance with the provisions of Section 4.05 of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Costs of Issuance Account and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the 2026 Project (including any amounts transferred from the Series 2026 Reserve Account) all of which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the



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

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

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Series 2026 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

The Issuer shall keep books for the registration of the Series 2026 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Series 2026 Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written



instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2026 Bonds.

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

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2026 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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

MAYFAIR COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson/Vice Chairperson  
Board of Supervisors

(SEAL)

Attest:

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



**CERTIFICATE OF AUTHENTICATION**

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

Date of Authentication: \_\_\_\_\_

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

By: \_\_\_\_\_  
Vice President



### STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Eighteenth Judicial Circuit of Florida, in and for Brevard County, Florida, rendered on the \_\_\_ day of \_\_\_\_\_, 202X.

MAYFAIR COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson/Vice Chairperson  
Board of Supervisors

(SEAL)

Attest:

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



## ABBREVIATIONS

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

|         |   |  |
|---------|---|--|
| TEN COM | - | as tenants in common   |
| TEN ENT | - | as tenants by the entirety   |
| JT TEN  | - | as joint tenants with rights of survivorship and<br>not as tenants in common |

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Transfer to Minors Act \_\_\_\_\_  
(State)

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



## ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

---

(please print or typewrite name and address of assignee)

---

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

---

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

Signature Guarantee:

---

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

---

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

---

Please insert social security or other identifying number of Assignee.



## EXHIBIT C

### FORMS OF REQUISITIONS

#### MAYFAIR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026

(Acquisition and Construction)

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

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

*Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund.*

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2026 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2026 Project; and
4. each disbursement represents a Cost of 2026 Project which has not previously been paid.



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

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

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

MAYFAIR COMMUNITY  
DEVELOPMENT DISTRICT

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

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

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the 2026 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

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



**MAYFAIR COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2026**

(Costs of Issuance)

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

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:  
*Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund*

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2026 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2026 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2026 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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



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

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

MAYFAIR COMMUNITY DEVELOPMENT  
DISTRICT

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

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



## EXHIBIT D

### FORM OF INVESTOR LETTER

[Date]

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

Re: \$\_\_\_\_\_ Mayfair Community Development District Special Assessment  
Bonds, Series 2026

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$\_\_\_\_\_ of the above-referenced Bonds [state maturing on June 15, \_\_\_\_\_, bearing interest at the rate of \_\_\_% per annum and CUSIP #] (herein, the "Investor Bonds").

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

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

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

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

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

☐ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or



limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

☐ a business in which all the equity owners are “accredited investors”;

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

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

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

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

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

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

☐ a “family client” of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2026 of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.



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

Very truly yours,

[Name], [Type of Entity]

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

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

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

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

Or

\_\_\_\_\_  
[Name], an Individual

715845740v4



**RESOLUTION NO. 2026-06**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MAYFAIR COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION 2024-07 TO INCLUDE ADDITIONAL ACREAGE TO BE REMOVED FROM THE BOUNDARIES OF THE DISTRICT; REVISING THE PETITION TO CONTRACT THE BOUNDARIES OF THE DISTRICT FILED WITH CITY OF MELBOURNE, FLORIDA; AND PROVIDE FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors (“Board”) of the Mayfair Community Development District (“District”) adopted Resolution No. 2024-07 on August 26, 2024, approving the filing of a petition to contract the boundaries of the District with the removal of approximately 94.33 acres of property from the boundaries of the District; and

**WHEREAS**, the Board has determined that it is in the best interests of the District to amend Resolution 2024-07 to proceed with including an additional 8.24 acres in the petition to contract the boundaries of the District for a total of approximately 102.57 acres to be removed.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MAYFAIR COMMUNITY DEVELOPMENT DISTRICT, THAT:**

**SECTION 1.** The foregoing recitals clauses are true and correct and are hereby incorporated into this Resolution by reference.

**SECTION 2.** The District hereby amends Resolution 2024-07, authorizing, ratifying and confirming the filing with City of Melbourne, Florida, revisions to the petition to amend the boundaries of the District to exclude the area described in Exhibit “A” attached hereto (the “Contraction Area”), all in accordance with Section 190.046, Florida Statutes.

**SECTION 3.** The proper District officials are hereby authorized and directed to take all steps necessary to effectuate the intent of this Resolution.

**SECTION 4.** This Resolution shall take effect upon adoption.

**THIS RESOLUTION WAS PASSED AND ADOPTED THIS \_\_\_\_ DAY OF JANUARY, 2026.**

**MAYFAIR COMMUNITY  
DEVELOPMENT DISTRICT**

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

By: \_\_\_\_\_  
Chairperson/Vice Chairperson



**Exhibit "A"**  
**Contraction Parcel**



**DESCRIPTION: REMOVING FROM CDD BOUNDARY**

**A PORTION OF TRACT B, MELBOURNE CITY CENTER AT MAYFAIR, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 73, PAGES 85-91, LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 6159, PAGE 1011, OFFICIAL RECORDS BOOK 7638, PAGE 2397, A PORTION OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 7764, PAGE 2279 AND A PORTION OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 7764, PAGE 2283, INCLUSIVE OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

**COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT A; THENCE RUN SOUTH 00°58'27" WEST, A DISTANCE OF 1865.03 FEET TO THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL; THENCE CONTINUE SOUTH 00°58'27" WEST, A DISTANCE OF 150.00 FEET; THENCE NORTH 89°01'41" WEST, A DISTANCE OF 82.62 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 42°57'25", THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 299.90 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 48°00'54" WEST, A DISTANCE OF 622.99 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 6°20'27", THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 55.34 FEET TO A POINT; THENCE NORTH 88°46'27" WEST, A DISTANCE OF 3708.93 FEET; THENCE NORTH 00°39'25" EAST, A DISTANCE OF 2061.11 FEET; THENCE SOUTH 88°53'57" EAST, A DISTANCE OF 591.56 FEET; THENCE NORTH 00°40'58" EAST, A DISTANCE OF 515.00 FEET; THENCE SOUTH 88°53'57" EAST, A DISTANCE OF 1356.77 FEET; THENCE SOUTH 00°42'33" WEST, A DISTANCE OF 902.23 FEET; THENCE SOUTH 88°50'39" EAST, A DISTANCE OF 310.13 FEET; THENCE SOUTH 00°43'39" WEST, A DISTANCE OF 848.03 FEET; THENCE SOUTH 88°45'35" EAST, A DISTANCE OF 418.19 FEET; THENCE SOUTH 01°06'00" WEST, A DISTANCE OF 312.65 FEET; THENCE SOUTH 58°29'18" WEST, A DISTANCE OF 48.74 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 65°13'24", THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 56.92 FEET TO THE POINT OF TANGENCY; THENCE NORTH 56°17'18" WEST, A DISTANCE OF 25.52 FEET; THENCE SOUTH 33°42'42" WEST, A DISTANCE OF 50.00 FEET; THENCE NORTH 88°54'00" WEST, A DISTANCE OF 135.70 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 89°52'27", THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 39.21 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 01°13'33" WEST, A DISTANCE OF 427.43 FEET; THENCE SOUTH 88°46'27" EAST, A DISTANCE OF 1045.36 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 390.00 FEET, A CENTRAL ANGLE OF 43°12'39"; THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 294.13 FEET TO THE POINT OF TANGENCY; THENCE NORTH 48°00'54" EAST, A DISTANCE OF 622.99 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 510.00 FEET, A CENTRAL ANGLE OF 42°57'25", THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 382.37 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 89°01'41" EAST, A DISTANCE OF 52.62 FEET; THENCE NORTH 00°58'57" EAST, A**



DISTANCE OF 40.00 FEET; THENCE SOUTH 89°01'41" WEST, A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL:

A PORTION OF TRACT B, MELBOURNE CITY CENTER AT MAYFAIR, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 73, PAGES 85-91, OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT A; THENCE RUN NORTH 88°53'57" WEST, A DISTANCE OF 2742.55 FEET; THENCE SOUTH 01°06'03" WEST, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL; THENCE SOUTH 00°42'33" WEST, A DISTANCE OF 1880.33 FEET; THENCE NORTH 89°16'22" WEST, A DISTANCE OF 506.36 FEET; THENCE NORTH 43°46'19" WEST, A DISTANCE OF 283.50 FEET; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 266.22 FEET; THENCE SOUTH 46°13'42" WEST, A DISTANCE OF 263.04 FEET; THENCE NORTH 43°46'18" WEST, A DISTANCE OF 60.00 FEET; THENCE NORTH 46°13'42" EAST, A DISTANCE OF 737.21 FEET; THENCE NORTH 43°46'18" WEST, A DISTANCE OF 44.97 FEET; TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 44°28'51", THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 42.70 FEET TO THE POINT OF TANGENCY; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 8.62 FEET; THENCE NORTH 89°17'27" WEST, A DISTANCE OF 94.00 FEET; THENCE NORTH 00°42'33" EAST, A DISTANCE OF 961.15 FEET; THENCE SOUTH 88°53'57" EAST, A DISTANCE OF 550.01 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 102.57 ACRES, MORE OR LESS.





# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
[www.graucpa.com](http://www.graucpa.com)

December 3, 2025

To the Board of Supervisors  
Mayfair Community Development District  
City of Melbourne, Florida

We have audited the financial statements of Mayfair Community Development District ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated December 3, 2025. Professional standards require that we advise you of the following matters relating to our audit.

We have also examined the District's compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025 which was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

## **Our Responsibility in Relation to the Financial Statement Audit**

Our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process.

However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Any findings regarding significant deficiencies or material weaknesses in internal control over financial reporting, material noncompliance, or other matters noted during our audit, **if any**, are communicated in separate reports included in the District's financial report—titled *Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards and Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*.



## **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

## **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

With respect to financial statement preparation, the following safeguards are in place:

- Management made all decisions and performed all management functions;
- A competent individual was assigned to oversee the services;
- Management evaluated the adequacy of the services performed;
- Management evaluated and accepted responsibility for the result of the service performed; and
- Management established and maintained internal controls, including monitoring ongoing activities.

## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management is responsible for selecting and applying appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 2 to the financial statements. There were no new accounting policies adopted and no changes in existing significant accounting policies or their application during the fiscal year, other than those described in Note 2, if any. No matters came to our attention that, under professional standards, we are required to inform you about concerning (1) the methods used to account for significant unusual transactions or (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments normally reflect management's knowledge and experience about past and current events and assumptions about future events.

Certain accounting estimates, if present, may be particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them could differ markedly from management's current judgments.

In connection with our audit, we considered the reasonableness of the accounting estimates used by management. The most sensitive accounting estimate(s) affecting the financial statements **included, as applicable:**

- Management's estimate of the useful lives of capital assets.
- Management's estimate of the liability for employee compensated absences.
- Management's estimate of the Net Other Post-Employment Benefits (OPEB) liability.
- Management's estimate of the Net Pension Liability.

If none of the above estimates or other sensitive estimates were applicable in the current year, this section should be read to indicate that no such significant accounting estimates were identified.



We evaluated the key factors and assumptions used by management to develop the estimate(s) and determined that they were reasonable in relation to the financial statements taken as a whole.

#### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the District's financial statements **included, as applicable**:

- Long-term liabilities related to bonds payable and debt service requirements.
- Litigation, claims, and assessments related to pending legal matters; and
- Pension and Other Post-Employment Benefit (OPEB) plan disclosures.

If no such disclosures were identified for the current year, this section should be read to indicate that we did not note any financial statement disclosures involving significant judgment or sensitivity.

#### **Circumstances Affecting the Auditor's Report**

Professional standards require us to communicate any circumstances that affect the form or content of our auditor's report. **If applicable**, such circumstances—such as a modification of opinion, an emphasis-of-matter or other-matter paragraph, or a reference to substantial doubt about the District's ability to continue as a going concern—are described in our auditor's report included in the District's financial report. If no such circumstances existed, this section should be read to indicate that our report was unmodified.

#### **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

#### **Corrected Misstatements**

Professional standards require us to communicate all material misstatements identified and corrected during the audit. Management has corrected all misstatements that were identified as a result of our audit procedures. Any such audit adjustments, **if applicable**, are summarized in the accompanying schedule of journal entries. If none were identified, this section should be read to indicate that we did not note any misstatements that were material, individually or in the aggregate, to the financial statements taken as a whole.

#### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

#### **Representations Requested from Management**

Professional standards require that we obtain certain written representations from management as part of our audit. We have received such representations in a letter. A copy of this letter is available for your review upon request.



### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

As noted previously in this letter, any current-year findings identified during our audit are communicated in our separate reports titled *Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards* and *Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*. If no findings were identified, this section should be read to indicate that we did not note any additional significant matters or findings requiring communication to those charged with governance.

This report is intended solely for the information and use of the Board of Supervisors and management of the District and is not intended to be and should not be used by anyone other than these specified parties.



Grau & Associates



**MAYFAIR  
COMMUNITY DEVELOPMENT DISTRICT  
CITY OF MELBOURNE, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2025**



**MAYFAIR COMMUNITY DEVELOPMENT DISTRICT  
CITY OF MELBOURNE, FLORIDA**

**TABLE OF CONTENTS**

|  | <u>Page</u> |
|--|-------------|
| INDEPENDENT AUDITOR'S REPORT   | 1-2         |
| MANAGEMENT'S DISCUSSION AND ANALYSIS   | 3-6         |
| BASIC FINANCIAL STATEMENTS   |             |
| Government-Wide Financial Statements:  |             |
| Statement of Net Position  | 7           |
| Statement of Activities  | 8           |
| Fund Financial Statements:   |             |
| Balance Sheet – Governmental Funds   | 9           |
| Reconciliation of the Balance Sheet of Governmental Funds to the<br>Statement of Net Position  | 10          |
| Statement of Revenues, Expenditures and Changes in Fund Balances –<br>Governmental Funds   | 11          |
| Notes to the Financial Statements  | 12-18       |
| REQUIRED SUPPLEMENTARY INFORMATION   |             |
| Schedule of Revenues, Expenditures and Changes in Fund Balances –<br>Budget and Actual – General Fund  | 19          |
| Notes to Required Supplementary Information  | 20          |
| OTHER INFORMATION  |             |
| Data Elements required by FL Statute 218.39 (3) (c)  | 21          |
| INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL<br>REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN<br>AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH<br><i>GOVERNMENT AUDITING STANDARDS</i> | 22-23       |
| INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS<br>OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10)<br>OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA  | 24          |
| MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES<br>OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA  | 25-26       |





# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
[www.graucpa.com](http://www.graucpa.com)

## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Mayfair Community Development District  
City of Melbourne, Florida

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities and the major fund of Mayfair Community Development District, City of Melbourne, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the District as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information Included in the Financial Report***

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

December 3, 2025



## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Mayfair Community Development District, City of Melbourne, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$1,526,767.
- The change in the District's total net position in comparison with the prior fiscal year was \$22,437, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$38,767, an increase of \$22,437 in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid items and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.



## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one governmental fund for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, which is considered a major fund.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

|                                     | NET POSITION  |              |
|-------------------------------------|---------------|--------------|
|                                     | SEPTEMBER 30, |              |
|                                     | 2025          | 2024         |
| Current and other assets            | \$ 39,757     | \$ 23,437    |
| Capital assets, net of depreciation | 1,488,000     | 1,488,000    |
| Total assets                        | 1,527,757     | 1,511,437    |
| Current liabilities                 | 990           | 7,107        |
| Total liabilities                   | 990           | 7,107        |
| Net position                        |               |              |
| Investment in capital assets        | 1,488,000     | 1,488,000    |
| Unrestricted                        | 38,767        | 16,330       |
| Total net position                  | \$ 1,526,767  | \$ 1,504,330 |



## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations.

Key elements of the change in net position are reflected in the following table:

| CHANGES IN NET POSITION<br>FOR THE FISCAL YEAR ENDED SEPTEMBER 30, |              |              |  |
|--|--------------|--------------|--|
|  | 2025         | 2024         |  |
| Revenues:  |              |              |  |
| Program revenues   |              |              |  |
| Charges for services   | \$ 70,195    | \$ 22,271    |  |
| Operating grants and contributions                                 | -            | 6,883        |  |
| General revenues   |              |              |  |
| Unrestricted investment earnings                                   | 406          | -            |  |
| Total revenues   | 70,601       | 29,154       |  |
| Expenses:  |              |              |  |
| General government   | 48,164       | 27,495       |  |
| Total expenses   | 48,164       | 27,495       |  |
| Change in net position   | 22,437       | 1,659        |  |
| Net position - beginning   | 1,504,330    | 1,502,671    |  |
| Net position - ending  | \$ 1,526,767 | \$ 1,504,330 |  |

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025 was \$48,164. The costs of the District's activities were primarily funded by program revenues. Program revenues were comprised primarily of assessments for both the current and prior fiscal years. The District also received funds from investment earnings. In total, operating expenses increased from the prior fiscal year due to an increase in administrative expenses.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budgeted amounts, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

## CAPITAL ASSETS

At September 30, 2025, the District had \$1,488,000 invested in capital assets for its governmental activities. More detailed information about the District's capital assets is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

Subsequent to fiscal year end the District is in discussion to issue Bonds in order to finance the capital improvement project.



### CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Mayfair Community Development District's Finance Department at 5385 N. Nob Hill Road, Sunrise, Florida, 33351.



**MAYFAIR COMMUNITY DEVELOPMENT DISTRICT  
CITY OF MELBOURNE, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

|                              | <u>Governmental<br/>Activities</u> |
|------------------------------|------------------------------------|
| <b>ASSETS</b>                |                                    |
| Cash                         | \$ 3,621                           |
| Investments                  | 29,406                             |
| Prepaid items                | 6,730                              |
| Capital assets:              |                                    |
| Nondepreciable               | <u>1,488,000</u>                   |
| Total assets                 | <u>1,527,757</u>                   |
| <br><b>LIABILITIES</b>       |                                    |
| Accounts payable             | <u>990</u>                         |
| Total liabilities            | <u>990</u>                         |
| <br><b>NET POSITION</b>      |                                    |
| Investment in capital assets | 1,488,000                          |
| Unrestricted                 | <u>38,767</u>                      |
| Total net position           | <u>\$ 1,526,767</u>                |

See notes to the financial statements



**MAYFAIR COMMUNITY DEVELOPMENT DISTRICT  
CITY OF MELBOURNE, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

| <u>Functions/Programs</u>        | <u>Expenses</u> | <u>Program<br/>Revenues</u><br><u>Charges<br/>for<br/>Services</u> | <u>Net (Expense)<br/>Revenue and<br/>Changes in Net<br/>Position</u> |
|----------------------------------|-----------------|--|--|
|                                  |                 |  | <u>Governmental<br/>Activities</u>                                   |
| Primary government:              |                 |  |  |
| Governmental activities:         |                 |  |  |
| General government               | \$ 48,164       | \$ 70,195  | \$ 22,031  |
| Total governmental activities    | 48,164          | 70,195   | 22,031   |
| General revenues:                |                 |  |  |
| Unrestricted investment earnings |                 |  | 406  |
| Total general revenues           |                 |  | 406  |
| Change in net position           |                 |  | 22,437   |
| Net position - beginning         |                 |  | 1,504,330  |
| Net position - ending            |                 |  | <u>\$ 1,526,767</u>  |

See notes to the financial statements



**MAYFAIR COMMUNITY DEVELOPMENT DISTRICT  
CITY OF MELBOURNE, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025**

|  | <u>Major Fund</u> | <u>Total</u>          |
|--|-------------------|-----------------------|
|  | General           | Governmental<br>Funds |
| <b>ASSETS</b>                            |                   |                       |
| Cash                                     | \$ 3,621          | \$ 3,621              |
| Investments                              | 29,406            | 29,406                |
| Prepays items                            | 6,730             | 6,730                 |
| Total assets                             | <u>\$ 39,757</u>  | <u>\$ 39,757</u>      |
| <br><b>LIABILITIES AND FUND BALANCES</b> |                   |                       |
| Liabilities:                             |                   |                       |
| Accounts payable                         | \$ 990            | \$ 990                |
| Total liabilities                        | <u>990</u>        | <u>990</u>            |
| <br>Fund balances:                       |                   |                       |
| Nonspendable:                            |                   |                       |
| Prepaid items                            | 6,730             | 6,730                 |
| Unassigned                               | 32,037            | 32,037                |
| Total fund balances                      | <u>38,767</u>     | <u>38,767</u>         |
| <br>Total liabilities and fund balances  | <u>\$ 39,757</u>  | <u>\$ 39,757</u>      |

See notes to the financial statements



**MAYFAIR COMMUNITY DEVELOPMENT DISTRICT  
CITY OF MELBOURNE, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

|                                   |    |        |
|-----------------------------------|----|--------|
| Fund balance - governmental funds | \$ | 38,767 |
|-----------------------------------|----|--------|

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as position in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

|   |           |              |  |
|---|-----------|--------------|--|
| Cost of capital assets                  | 1,488,000 |              |  |
| Accumulated depreciation                | -         | 1,488,000    |  |
|   |           |              |  |
| Net position of governmental activities |           | \$ 1,526,767 |  |

See notes to the financial statements



**MAYFAIR COMMUNITY DEVELOPMENT DISTRICT  
CITY OF MELBOURNE, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|  | <u>Major Fund</u>       | <u>Total</u>            |
|--|-------------------------|-------------------------|
|  | General                 | Governmental<br>Funds   |
| REVENUES   |                         |                         |
| Assessments  | \$ 70,195               | \$ 70,195               |
| Interest income  | 406                     | 406                     |
| Total revenues   | <u>70,601</u>           | <u>70,601</u>           |
| EXPENDITURES   |                         |                         |
| Current:   |                         |                         |
| General government   | 48,164                  | 48,164                  |
| Total expenditures   | <u>48,164</u>           | <u>48,164</u>           |
| Excess (deficiency) of revenues<br>over (under) expenditures | 22,437                  | 22,437                  |
| Fund balances - beginning                                    | <u>16,330</u>           | <u>16,330</u>           |
| Fund balances - ending                                       | <u><u>\$ 38,767</u></u> | <u><u>\$ 38,767</u></u> |

See notes to the financial statements



**MAYFAIR COMMUNITY DEVELOPMENT DISTRICT  
CITY OF MELBOURNE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Mayfair Community Development District ("District") was created on April 10, 2007 by Ordinance 2007-20 of City of Melbourne, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2025, four of the Board members are affiliated with Lennar ("Developer") and one is associated with Southern Homes.

The Board has the final responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services.; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.



## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### **Assessments**

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon an adopted budget and levied annually. Debt Service Assessments are levied when Bonds are issued and certified for collection on an annual basis. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental fund:

### **General Fund**

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

### **Assets, Liabilities and Net Position or Equity**

#### **Restricted Assets**

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.



## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.



## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### **Long-Term Obligations**

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### **Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### **Fund Equity/Net Position**

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.



## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Other Disclosures

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and approve an Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

## NOTE 4 – DEPOSITS AND INVESTMENTS

### Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

### Investments

The District's investments were held as follows at September 30, 2025:

| Investment    | Amortized cost   | Credit Risk | Maturities                                      |
|---------------|------------------|-------------|---|
| Florida PRIME | \$ 29,406        | S&P AAAM    | Weighted average of the fund portfolio: 47 days |
|               | <u>\$ 29,406</u> |             |   |

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

*Interest rate risk* – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.



## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

However, the Bond Indenture limits the type of investments held using unspent proceeds.

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

*External Investment Pool* – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days." With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value.



## NOTE 5 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended September 30, 2025 was as follows:

|   | Beginning<br>Balance | Additions | Reductions | Ending<br>Balance |
|---|----------------------|-----------|------------|-------------------|
| <u>Governmental activities</u>                  |                      |           |            |                   |
| Capital assets, not being depreciated           |                      |           |            |                   |
| Infrastructure in progress                      | \$ 1,488,000         | \$ -      | \$ -       | \$ 1,488,000      |
| Total capital assets, not being depreciated     | 1,488,000            | -         | -          | 1,488,000         |
| <br>Governmental activities capital assets, net | <br>\$ 1,488,000     | <br>\$ -  | <br>\$ -   | <br>\$ 1,488,000  |

In fiscal year 2015, the District paid off its Series 2012 Note and ceased substantially all activities. The future of the project is unknown.

Certain infrastructure assets have been idle for a significant period. The District believes any erosion or loss of value related to the infrastructure under construction is temporary in nature until the development stoppage is ended; thus, no permanent impairment charge has been recorded. There is no estimate available for the erosion or loss of value related to the infrastructure that cannot be maintained to optimal standards due to limited available funds. Additional funding is needed to complete the project, including repairs to existing infrastructure, and the District is uncertain how it will obtain the necessary funding.

## NOTE 6 – DEVELOPER TRANSACTIONS

The Developer owns all the land within the District; therefore assessment revenues in the general fund include the assessments on the lots owned by the Developer.

## NOTE 7 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

## NOTE 8 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

## NOTE 9 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.



**MAYFAIR COMMUNITY DEVELOPMENT DISTRICT  
CITY OF MELBOURNE, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|  | Budgeted<br>Amounts<br>Original & Final | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|---|-------------------|---|
| REVENUES   |   |                   |   |
| Assessments  | \$ 74,510                               | \$ 70,195         | \$ (4,315)  |
| Interest   | -                                       | 406               | 406   |
| Total revenues   | <u>74,510</u>                           | <u>70,601</u>     | <u>(3,909)</u>  |
| EXPENDITURES   |   |                   |   |
| Current:   |   |                   |   |
| General government   | 74,510                                  | 48,164            | 26,346  |
| Total expenditures   | <u>74,510</u>                           | <u>48,164</u>     | <u>26,346</u>   |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>\$ -</u>                             | 22,437            | <u>\$ 22,437</u>  |
| Fund balance - beginning                                     |   | <u>16,330</u>     |   |
| Fund balance - ending  |   | <u>\$ 38,767</u>  |   |

See notes to required supplementary information



**MAYFAIR COMMUNITY DEVELOPMENT DISTRICT  
CITY OF MELBOURNE COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.



**MAYFAIR COMMUNITY DEVELOPMENT DISTRICT  
CITY OF MELBOURNE COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025  
UNAUDITED**

| <b>Element</b>  | <b>Comments</b>   |
|---|---|
| Number of District employees compensated in the last pay period of the District's fiscal year being reported.   | 0   |
| Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported. | 4   |
| Employee compensation   | \$0   |
| Independent contractor compensation   | \$100,623   |
| Construction projects to begin on or after October 1; (>\$65K)  | Not applicable  |
| Budget variance report  | See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund |
| Ad Valorem taxes;   | Not applicable  |
| Non ad valorem special assessments;   |   |
| Special assessment rate   | Operations and maintenance - \$596.03   |
| Special assessments collected   | \$70,195  |
| Outstanding Bonds   | Not applicable  |





**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Mayfair Community Development District  
City of Melbourne, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Mayfair Community Development District, City of Melbourne, Florida (the "District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated, December 3, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

December 3, 2025





**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Mayfair Community Development District  
City of Melbourne, Florida

We have examined Mayfair Community Development District, City of Melbourne, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Mayfair Community Development District, City of Melbourne County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

December 3, 2025





**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Mayfair Community Development District  
City of Melbourne, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Mayfair Community Development District, City of Melbourne, Florida (the "District") as of and for the fiscal year ended September 30, 2025 and have issued our report thereon dated December 3, 2025.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 3, 2025, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Mayfair Community Development District and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Mayfair Community Development District, City of Melbourne, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

December 3, 2025



## **REPORT TO MANAGEMENT**

### **I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS**

None

### **II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS**

None

### **III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 21.





## **Memorandum**

**To: Mayfair Board of Supervisors**

**From:** District Management

**Date:** October 1, 2025

**RE:** HB7013 – Special Districts Performance Measures and Standards-FINAL Report

---

To enhance accountability and transparency, new regulations were established for all special districts by the Florida Legislature during its 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as Exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.



**Exhibit A:**  
Goals, Objectives and Annual Reporting Form



# Mayfair Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2024 – September 30, 2025

## **1. Community Communication and Engagement**

### **Goal 1.1: Public Meetings Compliance**

**Objective:** Hold at least three regular Board of Supervisors meetings per year to conduct CDD related business and discuss community needs.

**Measurement:** Number of public board meetings held annually, as evidenced by meeting minutes and legal advertisements.

**Standard:** A minimum of three board meetings were held during the Fiscal Year.

**Achieved:** Yes ☒ No ☐

### **Goal 1.2: Notice of Meetings Compliance**

**Objective:** Provide public notice of meetings in accordance with Florida Statutes, using at least two communication methods.

**Measurement:** Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in the local newspaper, and via electronic communication.

**Standard:** 100% of meetings were advertised per Florida statute on at least two media (i.e., newspaper, CDD website, electronic communications).

**Achieved:** Yes ☒ No ☐

### **Goal 1.3: Access to Records Compliance**

**Objective:** Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

**Measurement:** Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date, as evidenced by District Management's records.

**Standard:** 100% of monthly website checks were completed by District Management.

**Achieved:** Yes ☒ No ☐



## **2. Infrastructure and Facilities Maintenance**

### **Goal 2.1: Field Management and/or District Management Site Inspections**

**Objective:** Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

**Measurement:** Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes, or other record keeping method.

**Standard:** 100% of site visits were successfully completed as described within district management services agreement

**Achieved:** Yes ☒ No ☐

### **Goal 2.2: District Infrastructure and Facilities Inspections**

**Objective:** District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

**Measurement:** A minimum of one inspection completed per year, as evidenced by district engineer's report related to district's infrastructure and related systems.

**Standard:** Minimum of one inspection was completed in the Fiscal Year by the district's engineer.

**Achieved:** Yes ☒ No ☐

## **3. Financial Transparency and Accountability**

### **Goal 3.1: Annual Budget Preparation**

**Objective:** Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

**Measurement:** Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30, as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

**Standard:** 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

**Achieved:** Yes ☒ No ☐

### **Goal 3.2: Financial Reports**

**Objective:** Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

**Measurement:** Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

**Standard:** CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

**Achieved:** Yes ☒ No ☐



**Goal 3.3: Annual Financial Audit**

**Objective:** Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection, and transmit to the State of Florida.

**Measurement:** Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

**Standard:** Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

**Achieved:** Yes ☒ No ☐

Chair/Vice Chair:\_\_\_\_\_

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

Mayfair Community Development District

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

District Manager:\_\_\_\_\_

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

Mayfair Community Development District

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



**Mayfair**  
COMMUNITY DEVELOPMENT DISTRICT

**Check Register**  
**Fiscal Year 2026**  
**09/01/25 - 11/30/25**

| <i>Date</i>             | <i>Check #'s</i> | <i>Amount</i>       |
|-------------------------|------------------|---------------------|
| 09/01/2025 - 09/30/25   | 284-287          | \$ 10,539.34        |
| 10/01/2025 - 10/31/25   | 288 - 291        | \$ 8,915.86         |
| 11/01/2025 - 11/30 2025 | 292 - 295        | \$ 5,461.49         |
| <b>TOTAL</b>            |                  | <b>\$ 24,916.69</b> |



| CHECK<br>DATE | VEND# | .....INVOICE.....<br>DATE INVOICE | ...EXPENSED TO...<br>YRMO DPT ACCT# SUB SUBCLASS    | VENDOR NAME                      | STATUS | AMOUNT   | ....CHECK.....<br>AMOUNT # |
|---------------|-------|-----------------------------------|---|----------------------------------|--------|----------|----------------------------|
| 9/11/25       | 00005 | 8/31/25 195017<br>AUG 25          | 202508 310-51300-31500<br>- ATTORNEY FEES           |                                  | *      | 700.00   |                            |
|               |       |                                   |   | BILLING, COCHRAN, LYLES, MAURO & |        |          | 700.00 000284              |
| 9/11/25       | 00006 | 9/01/25 223<br>SEP 25             | 202509 310-51300-34000<br>- MGMT FEES               |                                  | *      | 2,500.00 |                            |
|               |       | 9/01/25 223<br>SEP 25             | 202509 310-51300-35110<br>- WEBSITE ADMIN           |                                  | *      | 100.00   |                            |
|               |       | 9/01/25 223<br>SEP 25             | 202509 310-51300-42000<br>- POSTAGE                 |                                  | *      | 2.22     |                            |
|               |       |                                   |   | GMS-SF, LLC                      |        |          | 2,602.22 000285            |
| 9/26/25       | 00019 | 9/15/25 29204<br>FY 2026          | 202509 300-15500-10000<br>INSURANCE                 |                                  | *      | 6,730.00 |                            |
|               |       |                                   |   | EGIS INSURANCE ADVISORS          |        |          | 6,730.00 000286            |
| 9/26/25       | 00023 | 8/31/25 7301171<br>FY26           | 202508 310-51300-48000<br>BUDGET SPECIAL MTG        |                                  | *      | 507.12   |                            |
|               |       |                                   |   | GANNETT FLORIDA LOCALIQ          |        |          | 507.12 000287              |
| 10/16/25      | 00005 | 9/30/25 195452<br>SEP 25          | 202509 310-51300-31500<br>- ATTORNEY FEES           |                                  | *      | 775.00   |                            |
|               |       |                                   |   | BILLING, COCHRAN, LYLES, MAURO & |        |          | 775.00 000288              |
| 10/16/25      | 00003 | 10/01/25 93096                    | 202510 310-51300-54000<br>SPECIAL DISTRICT FEE FY26 |                                  | *      | 175.00   |                            |
|               |       |                                   |   | FLORIDACOMMERCE                  |        |          | 175.00 000289              |
| 10/16/25      | 00023 | 9/30/25 7353578                   | 202509 310-51300-48000<br>MEETING DATES FY26        |                                  | *      | 215.12   |                            |
|               |       |                                   |   | GANNETT FLORIDA LOCALIQ          |        |          | 215.12 000290              |
| 10/16/25      | 00006 | 9/15/25 224<br>OCT 25             | 202510 310-51300-31400<br>ASSESSMENT ROLL CERT FY26 |                                  | *      | 5,000.00 |                            |
|               |       | 10/01/25 225<br>OCT 25            | 202510 310-51300-34000<br>- MGMT FEES               |                                  | *      | 2,650.00 |                            |
|               |       | 10/01/25 225<br>OCT 25            | 202510 310-51300-35110<br>- WEBSITE ADMIN           |                                  | *      | 100.00   |                            |
|               |       | 10/01/25 225<br>OCT 25            | 202510 310-51300-42000<br>- POSTAGE                 |                                  | *      | .74      |                            |
|               |       |                                   |   | GMS-SF, LLC                      |        |          | 7,750.74 000291            |
| 11/17/25      | 00005 | 10/31/25 195989<br>OCT 25         | 202510 310-51300-31500<br>- ATTORNEY FEES           |                                  | *      | 875.00   |                            |
|               |       |                                   |   | BILLING, COCHRAN, LYLES, MAURO & |        |          | 875.00 000292              |

MFSF MAYFAIR S FLA ACOOPER



| CHECK<br>DATE      | VEND# | .....INVOICE.....<br>DATE INVOICE | ...EXPENSED TO...<br>YRMO DPT ACCT# SUB SUBCLASS | VENDOR NAME               | STATUS | AMOUNT    | ....CHECK.....<br>AMOUNT # |
|--------------------|-------|-----------------------------------|--|---------------------------|--------|-----------|----------------------------|
| 11/17/25           | 00023 | 10/31/25 7405339                  | 202510 310-51300-48000                           | NOTICE OF MEETING         | *      | 332.79    |                            |
|                    |       |                                   |  | GANNETT FLORIDA LOCALIQ   |        |           | 332.79 000293              |
| 11/17/25           | 00006 | 11/01/25 227                      | 202511 310-51300-34000                           | NOV 25 - MGMT FEES        | *      | 2,650.00  |                            |
|                    |       | 11/01/25 227                      | 202511 310-51300-35110                           | NOV 25 - WEBSITE ADMIN    | *      | 100.00    |                            |
|                    |       | 11/01/25 227                      | 202511 310-51300-42000                           | NOV 25 - POSTAGE          | *      | 3.70      |                            |
|                    |       |                                   |  | GMS-SF, LLC               |        |           | 2,753.70 000294            |
| 11/19/25           | 00025 | 11/03/25 121224                   | 202511 310-51300-49100                           | PETITION FEE - BOUNDARIES | *      | 1,500.00  |                            |
|                    |       |                                   |  | CITY OF MELBOURNE         |        |           | 1,500.00 000295            |
| TOTAL FOR BANK A   |       |                                   |  |                           |        | 24,916.69 |                            |
| TOTAL FOR REGISTER |       |                                   |  |                           |        | 24,916.69 |                            |



***Mayfair***  
***Community Development District***

***Unaudited Financial Reporting***  
***November 30, 2025***





# Table of Contents

|   |       |                       |
|---|-------|-----------------------|
| 1 | <hr/> | <u>Balance Sheet</u>  |
| 2 | <hr/> | <u>General Fund</u>   |
| 3 | <hr/> | <u>Month to Month</u> |



**Mayfair**  
**Community Development District**  
**Combined Balance Sheet**  
**November 30, 2025**

|   | <i>General<br/>Fund</i> |
|---|-------------------------|
| <b>Assets:</b>                              |                         |
| <u>Cash:</u>                                |                         |
| Operating Account                           | \$ 76                   |
| <u>Investments:</u>                         |                         |
| State Board Administration                  | 18,574                  |
| <b>Total Assets</b>                         | <b>\$ 18,650</b>        |
| <b>Liabilities:</b>                         |                         |
| Accounts Payable                            | \$ -                    |
| <b>Total Liabilities</b>                    | <b>\$ -</b>             |
| <b>Fund Balance:</b>                        |                         |
| Assigned for:                               |                         |
| Parcel Boundaries                           | \$ 10,000               |
| Unassigned                                  | 8,650                   |
| <b>Total Fund Balances</b>                  | <b>\$ 18,650</b>        |
| <b>Total Liabilities &amp; Fund Balance</b> | <b>\$ 18,650</b>        |



**Mayfair**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending November 30, 2025**

|  | Adopted<br>Budget | Prorated Budget<br>Thru 11/30/25 | Actual<br>Thru 11/30/25 | Variance        |
|--|-------------------|----------------------------------|-------------------------|-----------------|
| <b>Revenues:</b>   |                   |                                  |                         |                 |
| Special Assessments - Tax Roll                           | \$ 70,039         | \$ -                             | \$ -                    | \$ -            |
| Interest Income  | -                 | -                                | 169                     | 169             |
| <b>Total Revenues</b>                                    | <b>\$ 70,039</b>  | <b>\$ -</b>                      | <b>\$ 169</b>           | <b>\$ 169</b>   |
| <b>Expenditures:</b>                                     |                   |                                  |                         |                 |
| <b><u>General &amp; Administrative:</u></b>              |                   |                                  |                         |                 |
| Engineering  | \$ 5,000          | \$ 833                           | \$ -                    | \$ 833          |
| Attorney Fees  | 15,000            | 2,500                            | 875                     | 1,625           |
| Annual Audit   | 3,500             | 583                              | -                       | 583             |
| Management Fees  | 31,800            | 5,300                            | 5,300                   | -               |
| Annual Assessment  | 5,000             | 5,000                            | 5,000                   | -               |
| Website Maintenance                                      | 1,200             | 200                              | 200                     | -               |
| Telephone  | 50                | 8                                | -                       | 8               |
| Postage & Delivery                                       | 500               | 83                               | 4                       | 79              |
| Insurance General Liability                              | 7,650             | 6,730                            | 6,730                   | -               |
| Printing & Binding                                       | 500               | 83                               | -                       | 83              |
| Legal Advertising  | 1,500             | 250                              | 333                     | (83)            |
| Other Current Charges                                    | 550               | 92                               | 167                     | (76)            |
| Office Supplies  | 150               | 25                               | -                       | 25              |
| Contingencies  | 1,687             | 281                              | 1,500                   | (1,219)         |
| Dues, Licenses & Subscriptions                           | 175               | 175                              | 175                     | -               |
| <b>Total Expenditures</b>                                | <b>\$ 74,262</b>  | <b>\$ 22,145</b>                 | <b>\$ 20,285</b>        | <b>\$ 1,860</b> |
| <b>Excess (Deficiency) of Revenues over Expenditures</b> | <b>\$ (4,223)</b> | <b>\$ (22,145)</b>               | <b>\$ (20,116)</b>      | <b>\$ 2,028</b> |
| <b>Net Change in Fund Balance</b>                        | <b>\$ (4,223)</b> | <b>\$ (22,145)</b>               | <b>\$ (20,116)</b>      | <b>\$ 2,028</b> |
| <b>Fund Balance - Beginning</b>                          | <b>\$ 4,223</b>   |                                  | <b>\$ 38,766</b>        |                 |
| <b>Fund Balance - Ending</b>                             | <b>\$ -</b>       |                                  | <b>\$ 18,650</b>        |                 |



**Mayfair**  
Community Development District  
Month to Month

|  | Oct                | Nov               | Dec         | Jan         | Feb         | March       | April       | May         | June        | July        | Aug         | Sept        | Total           |
|--|--------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|
| <b><u>Revenues:</u></b>                                  |                    |                   |             |             |             |             |             |             |             |             |             |             |                 |
| Special Assessments - Tax Roll                           | \$ -               | \$ -              | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | -               |
| Interest Income  | 96                 | 73                | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | 169             |
| Developer Contributions                                  | -                  | -                 | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -               |
| <b>Total Revenue</b>                                     | <b>\$ 96</b>       | <b>\$ 73</b>      | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>169</b>      |
| <b><u>Expenditures:</u></b>                              |                    |                   |             |             |             |             |             |             |             |             |             |             |                 |
| <b><u>General &amp; Administrative:</u></b>              |                    |                   |             |             |             |             |             |             |             |             |             |             |                 |
| Engineering  | \$ -               | \$ -              | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | -               |
| Attorney Fees  | 875                |                   |             |             |             |             |             |             |             |             |             |             | 875             |
| Annual Audit   | -                  | -                 | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -               |
| Management Fees  | 2,650              | 2,650             | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | 5,300           |
| Annual Assessment  | 5,000              |                   | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | 5,000           |
| Website Maintenance                                      | 100                | 100               | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | 200             |
| Telephone  | -                  | -                 | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -               |
| Postage & Delivery                                       | 4                  |                   | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | 4               |
| Insurance General Liability                              | 6,730              | -                 | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | 6,730           |
| Printing & Binding                                       | -                  | -                 | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -               |
| Legal Advertising  | 333                | -                 | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | 333             |
| Other Current Charges                                    | 167                | -                 | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | 167             |
| Office Supplies  | -                  | -                 | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -               |
| Contingencies  | 1,500              | -                 | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | 1,500           |
| Dues, Licenses & Subscriptions                           | 175                | -                 | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | 175             |
| <b>Total Expenditures</b>                                | <b>\$ 17,535</b>   | <b>\$ 2,750</b>   | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>20,285</b>   |
| <b>Excess (Deficiency) of Revenues over Expenditures</b> | <b>\$ (17,439)</b> | <b>\$ (2,677)</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>(20,116)</b> |
| <b>Net Change in Fund Balance</b>                        | <b>\$ (17,439)</b> | <b>\$ (2,677)</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>(20,116)</b> |