

# Greenway Improvement District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817; Phone: 407-723-5900

[www.greenwayid.org](http://www.greenwayid.org)

---

The following is the proposed agenda for the upcoming Meeting of the Board of Supervisors for the Greenway Improvement District ("District"), scheduled to be held at **2:30 p.m. on Tuesday, May 9, 2023, at Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, Orlando, FL 32827**. A quorum will be confirmed prior to the start of the meeting.

District Staff, please use the following information to join via computer or the conference line:

Phone: 1-844-621-3956    Computer: [pfmgroupp.webex.com](https://pfmgroupp.webex.com)    Participant Code: 796 580 192#

## BOARD OF SUPERVISORS' MEETING AGENDA

### Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. **Consideration of the Minutes of the April 18, 2023, Board of Supervisors' Meeting**
- 2. **Letter from Supervisor of Elections – Orange County**

### Consideration of Matters Pertaining to Series 2013 Refunding

- 3. **Consideration of Resolution 2023-04, Delegated Award Resolution**
- 4. **Consideration of Supplemental Assessment Methodology Report** (*provided under separate cover*)
- 5. **Consideration of Resolution 2023-05, Supplemental Assessment Resolution** (*provided under separate cover*)
- 6. **Consideration of 1<sup>st</sup> Amendment to True-Up Agreement with Lake Nona Land Company** (*provided under separate cover*)

### Business Matters

- 7. **Discussion of Construction Committee Members**
- 8. **Request to Advertise for RFQ for Prequalified Design Engineering Contractors** (*provided under separate cover*)
- 9. **Consideration of Resolution 2023-06, Approving a Preliminary Budget for Fiscal Year 2024 and Setting a Public Hearing Date** [*suggested date of August 15, 2023*] (*exhibit provided under separate cover*)
- 10. **Review and Acceptance of Arbitrage Rebate Report for the Series 2013 Bonds** (*provided under separate cover*)
- 11. **Consideration of Pest Control Proposals**
- 12. **Ratification of Operation and Maintenance Expenditures Paid in April 2023 in an amount totaling \$42,636.64** (*provided under separate cover*)
- 13. **Recommendation of Work Authorizations/Proposed Services** (*if applicable*)
- 14. **Review of District's Financial Position and Budget to Actual YTD** (*provided under separate cover*)

### Other Business



- A. Staff Reports
  - 1. District Counsel
  - 2. District Manager
  - 3. District Engineer
  - 4. Construction Supervisor
  - 5. Landscape Supervisor
  - 6. Irrigation Supervisor
- B. Supervisor Requests

**Adjournment**



# **GREENEWAY IMPROVEMENT DISTRICT**

**Minutes of the April 18, 2023  
Board of Supervisors' Meeting**

**GREENWAY IMPROVEMENT DISTRICT  
BOARD OF SUPERVISORS' MEETING MINUTES**

**FIRST ORDER OF BUSINESS**

**Roll Call to Confirm a Quorum**

The Board of Supervisors' Meeting for the Greenway Improvement District was called to order on Tuesday, April 18, 2023, at 2:30 p.m. at the Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, Orlando, FL 32827.

**Present:**

Chad Tinetti	Chairperson	
Matthew Franko	Assistant Secretary	
Amanda Kost	Assistant Secretary	
Antoinette Munroe	Assistant Secretary	(joined via phone @ 2:32 p.m.)

**Also attending:**

Jennifer Walden	PFM	
Lynne Mullins	PFM	(via phone)
Amanda Lane	PFM	(joined via phone @ 2:32 p.m.)
Jorge Jimenez	PFM	(via phone)
Jeffrey Newton	Donald W. McIntosh Associates	
Larry Kaufmann	Construction Supervisor	(via phone)
Matt McDermott	Construction Committee Member	
Tucker Mackie	Kutak Rock	
Samantha Sharenow	Berman	(via phone)
Katie Harmer	Berman	
Michael Dennis	PFM	
Tom Keen	Resident	

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Walden called for public comments.

A resident, Mr. Keen, stated he does a lot of walking and it's not clear to him where the boundaries are or what the Greenway ID is responsible for. He has noticed a lot of trash and tried calling but it took over eight weeks for it to be cleaned up. Mr. Keen stated he would like to know the responsibility of that area so that it is cleaned and kept in good condition. He also noted that the new intersection at Kellogg next to the elementary school is going to bring a lot of traffic and he stated he spoke to the City about a four-way stop being put there. Mr. Keen asked who's responsible for the last segment of Centerline Drive that will cross the pond.

Mr. Newton answered that all of Centerline Drive is the responsibility of the Midtown Improvement District. He also noted the Developer is in the process of working with the City to get a four-way stop and access to Centerline Drive is being blocked off until that happens.

Discussion ensued regarding who is responsible for cleanup and landscaping. Ms. Walden stated her team would get Mr. Keen the maps for landscaping within the District and the team would drive the area and ensure the appropriate entity handle the trash situation.

Mr. Keen also mentioned that the stone is coming off the façade of one of the bridges, but he wasn't sure whose responsibility it was to fix that. Mr. McDermott stated that would be the responsibility of the District.

### **THIRD ORDER OF BUSINESS**

#### **Consideration of the Minutes of the March 21, 2023, Board of Supervisors' Meeting**

The Board reviewed the minutes of the March 21, 2023, Board of Supervisors' Meeting.

On motion by Ms. Kost, seconded by Mr. Franko, with all in favor, the Board of Supervisors for the Greenway Improvement District approved the Minutes of the March 21, 2023, Board of Supervisors' Meeting.

### **FOURTH ORDER OF BUSINESS**

#### **Presentation and Consideration of Term Sheets Received in Response to RFP**

Ms. Mackie stated at the last Board Meeting, Mr. Plenzler presented an unsolicited term sheet from Truist Bank. Given that the call protection period had expired on the District's outstanding Bonds, the Bonds are callable and potentially refunding the Bonds would be advantageous for the District. Given the interest rate and the savings that Mr. Plenzler was presenting to the Board at the last meeting, the Board directed that the District go out for a request for proposal just to make sure that the term sheet that the Board was getting was the most competitive at the time with the understanding that the Board would still be interested in the Truist proposal and that closing could occur as of May 1<sup>st</sup>. The District did go out for RFP and got several responses. She noted that Michael Dennis with PFM will review the term sheets and the summary that was prepared.

Mr. Dennis stated the District did receive three proposals in response to the RFP from J.P. Morgan, SouthState, and TD Bank, in addition to Truist, which was received prior to the RFP going out. TD Bank and Truist were the most competitive of the bids received. Truist came down from their 4.2% rate to a 3.87% prior to the deadline, and TD Bank came in at a 3.94% rate. This translates to a NPV savings of \$3.7 million for Truist and \$3.5 million for TD Bank. He noted that on the second page of the summary, the average annual savings is listed for each homeowner dependent on the lot type. The recommendation is to go with Truist as they are the most competitive of the two, offering the highest NPV savings and approximately 11% of savings of the refunded Bonds, which equates to about 16% savings on average to each resident.

Mr. Franko asked about TD Bank having two different interest rates listed and different conditions for each. Mr. Dennis explained that the 3.94% allows the District to prepay at any time which is necessary for the extraordinary prepayments. Ms. Mackie added that the District doesn't have the ability to not accept prepayments, so that's a discussion District staff could have with TD Bank. The District by law has to accept prepayments under Chapter 170.

Ms. Kost reviewed the sheet and noted that it's only a \$1 difference between the two in terms of savings for the residents. Mr. Dennis stated that is correct but the big difference between the two is Truist has a reserve requirement which is 10% of the maximum Annual Debt Service and that's baked into the numbers shown while TD Bank does not require that. He noted that the District would likely hold some funds in a reserve in the event that any payments are missed, or any Debt Service needs to be paid for. He noted it's a good problem to have and ultimately that reserve that would be held by the Bonds and would be released to residents each time the prepayments are made.

Ms. Mackie noted in terms of steps going forward is that the proposals received do have rate adjustments in the instance of two events occurring. One is an event of taxability. The Board discussed this already with Truist in advance of the last Board Meeting that the event of taxability would only be triggered if the District did something to disadvantage its tax exempt status. It certainly is a risk but is diminished given

that the project has been completed. The District used them for public improvements, largely those which have been accepted by other public entities, so the risk that the District has in terms of the IRS determining that these Bonds weren't properly tax exempt is minimal there, but the rate exceeds what the District was charging in interest today. The District would have to go back through the assessment process if ever that event of taxability would come into play.

Ms. Mackie stated the other is a rate of default to the extent that the District is in default. This is a risk as well but is minimized by the fact that the District is 100% collected on the roll. Mr. Plenzler stated at the last meeting the District is 100% collected year over year. To the extent that if the District has an issue where someone doesn't pay their assessment, the District has the tax certificate process that is completed in time for the District to receive funds. It has to be a default that triggers a reduction in the Debt Service requirement by a certain amount. Also, that default rate likely would be in excess of the rate that District staff is currently assessing for, which would require the District to go back through the assessment process if ultimately the default rate was assessed to the District. Both proposals have that included.

Ms. Mackie noted the District is now looking to close on May 30<sup>th</sup> instead of May 1<sup>st</sup> which gives time for District staff to come back to the Board at its regular meeting rather than the special meeting that was scheduled for later this month. This will allow District staff to bring back the closing documents for the Board to review and consider a Delegated Award Resolution at the next meeting. Then the District can preclose on the refunding Bonds that day and close a few days after. This also gives District staff plenty of time to provide the requisite notice that's required under the District's current indenture to existing bondholders that their Bonds are going to be redeemed in full and this means the District is avoiding having to escrow funds too as a result of that.

On motion by Mr. Tinetti, seconded by Ms. Kost, with all in favor, the Board of Supervisors for the Greenway Improvement District authorized District staff to execute the term sheet with Truist Bank.

## **FIFTH ORDER OF BUSINESS**

### **Discussion of Additional Matters Pertaining to Refunding**

Ms. Mackie stated that the only additional items that she has are those conditional call notices that she just referenced needing to notify existing bondholders of the District's intent to redeem. That date will now be based on when the District expects to close and so District staff will adjust the date. Likely the Trustee will post that notice as soon as possible, and then District staff will use the date the Trustee sends notice to determine when the refunded bonds can be redeemed. Included within the agenda package are those proposed notices prepared by Bond Counsel, Bryant Miller Olive P.A.

On motion by Ms. Kost, seconded by Mr. Tinetti, with all in favor, the Board of Supervisors for the Greenway Improvement District authorized District staff to execute the direction letter to the Trustee to post the call notice.

Ms. Mackie stated there's currently about \$1,400,000.00 in the existing acquisition and construction account. Part of those funds were meant to acquire the interchange ponds that the District has not acquired from the Developer. There are four ponds, and the two southern ponds remain to be acquired. It has been anticipated that the District would acquire those ponds and it's included within the project scope. The District has held off on doing so because of the development around that area. The Developer felt that at some point it would be likely that those ponds would need to be adjusted in terms of the size. At this point there's no anticipation that the development now planned for the surrounding area will result in a

modification of those ponds. She noted that the cost will be split with the Boggy Creek ID and Myrtle Creek ID and that would leave approximately \$1,000,000.00. The District revised the Engineer's Report to provide project scope related to transportation items which would happen down the road. District staff is still in the process of identifying the needs for those funds but those plus some updates to lift station improvements appear to be needed. As such, this would allow the pass through to the 2023 Refunding Bonds to be available to the District to be able to spend on additional construction projects identified in its improvement plan. If 85% of those funds are not spent within three years, then the suggestion would be to redeem bond principal under current tax guidelines.

On motion by Ms. Kost, seconded by Mr. Franko, with all in favor, the Board of Supervisors for the Greenway Improvement District authorized the Chair to be integral in the pond acquisition discussions as the District moves toward closing.

#### **SIXTH ORDER OF BUSINESS**

#### **Review of Fiscal Year 2024 Operations & Maintenance Budget**

Ms. Walden stated the next meeting is where the Board is going to approve the proposed budget. This item is on the agenda for discussion of items the Board wanted District staff to investigate further before approving the budget. She noted the District is moving forward with not increasing assessments. Discussion ensued regarding some of the line items.

#### **SEVENTH ORDER OF BUSINESS**

#### **Review and Acceptance of Fiscal Year 2022 Audit**

Ms. Walden noted District staff as well as the Chair reviewed the audit and provided edits to the auditor which have been incorporated in the audit presented today. It was a standard and clean audit and there were no deficiencies in internal controls that would be considered material weaknesses.

On motion by Mr. Tinetti, seconded by Mr. Franko, with all in favor, the Board of Supervisors for the Greenway Improvement District accepted the Fiscal Year 2022 Audit.

#### **EIGHTH ORDER OF BUSINESS**

#### **Review and Acceptance of Arbitrage Rebate Report for the Series 2013 Bonds**

Ms. Walden stated LLS Tax Solutions provided the rebate report and noted that there is no cumulative rebatable arbitrage liability as of April 24, 2018.

On motion by Ms. Kost, seconded by Mr. Franko, with all in favor, the Board of Supervisors for the Greenway Improvement District accepted the Arbitrage Rebate Report for the Series 2013 Bonds.

#### **NINTH ORDER OF BUSINESS**

#### **Ratification of Requisition Nos. 741 – 742 Paid in March 2023 in an amount totaling \$160.90**

Ms. Walden noted that these Requisitions have been approved and need to be ratified by the Board.

On motion by Ms. Kost, seconded by Mr. Franko, with all in favor, the Board of Supervisors for the Greenway Improvement District ratified Requisition Nos. 741 – 742 Paid in March 2023 in an amount totaling \$160.90.

#### **TENTH ORDER OF BUSINESS**

**Ratification of Operation and  
Maintenance Expenditures Paid in  
March 2023 in an amount totaling  
\$47,106.92**

Ms. Walden noted that these expenditures have been approved and need to be ratified by the Board.

On motion by Ms. Kost, seconded by Mr. Franko, with all in favor, the Board of Supervisors for the Greenway Improvement District ratified Operation and Maintenance Expenditures Paid in March 2023 in an amount totaling \$47,106.92.

#### **ELEVENTH ORDER OF BUSINESS**

**Recommendation of Work  
Authorizations/Proposed Services**

Mr. Kaufmann stated there were no Work Authorizations.

#### **TWELFTH ORDER OF BUSINESS**

**Review of District's Financial Position  
and Budget to Actual YTD**

The Board reviewed the District's Financial Statements through March 2023. Ms. Walden noted that the District has spent \$232,500.00 versus a budget of \$631,000.00 which is roughly 37% of the total budget spent.

#### **THIRTEENTH ORDER OF BUSINESS**

**Staff Reports**

District Counsel –

No report.

District Manager –

Ms. Walden noted the special meeting scheduled for April 27, 2023, is cancelled. The next meeting was moved up a week due to the regular location not being available and the meeting is now scheduled for Tuesday, May 9, 2023.

Ms. Walden added the Construction Committee set the annual meeting schedule which had the meetings at the Engineer's office twice a month, every other week. District staff has decided to modify that and will now be holding those meetings at the Tavistock office. Additionally, District staff is canceling some of those dates. The meetings will now be May 5, 2023, June 15, 2023, July 13, 2023, August 10, 2023, and September 7, 2023.



District Engineer –

No report.

Construction Supervisor –

Mr. McDermott stated the wax myrtle that BrightView installed have been struggling and they're going to be replaced by the end of the month.

Mr. McDermott stated he is going to ride the area that the resident referenced today to review the trash situation.

Discussion ensued regarding which sections are maintained by which entity. District staff noted that the landscape maintenance maps will be added to the District website.

Landscape Supervisor –

No report.

Irrigation Supervisor –

No report.

#### **FOURTEENTH ORDER OF BUSINESS**

#### **Supervisor Requests**

There were no Supervisor requests.

#### **FIFTEENTH ORDER OF BUSINESS**

#### **Adjournment**

On motion by Ms. Kost, seconded by Mr. Franko, with all in favor the April 18, 2023, Meeting of the Board of Supervisors for the Greenway Improvement District was adjourned.

---

Secretary / Assistant Secretary

---

Chairperson / Vice Chairperson

# **GREENEWAY IMPROVEMENT DISTRICT**

**Letter from Supervisor of Elections  
- Orange County**

---

**BILL COWLES**  
Supervisor of Elections  
Orange County, Florida

---



---

OUR MISSION IS TO:  
*Ensure the integrity of the electoral process.  
Enhance public confidence.  
Encourage citizen participation.*

---

April 15, 2023

Jennifer Walden, Senior District Manager  
Greenway Improvement District  
PFM Group Consulting LLC  
3501 Quandrangle Boulevard, Suite 270  
Orlando FL 32817

Dear Ms. Walden:

Per the requirements of Chapter 190.006, Florida Statutes, the Orange County Supervisor of Elections Office Mapping Department has determined the number of registered voters in the Improvement District as of **April 15, 2023**. Our research is based on the most recent legal description provided to us by the District Office.

As of **April 15, 2023**, there are **5,004 registered voters** in the  
Greenway Improvement District

A map and list of addresses can be provided upon request. If you have any questions or corrections, please contact the Mapping Department at 407-254-6554.

Sincerely,

Mapping Department  
Orange County Supervisor of Elections  
Phone: 407-254-6554  
119 W. Kaley St  
Orlando, FL 32806  
soemapping@ocfelections.gov

# **GREENEWAY IMPROVEMENT DISTRICT**

**Resolution 2023-04,  
Delegated Award Resolution**

**RESOLUTION NO. 2023-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF GREENEWAY IMPROVEMENT DISTRICT (THE "DISTRICT") APPROVING THE SALE AND TERMS OF SALE OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE REFUNDING BOND, SERIES 2023; ESTABLISHING THE INTEREST RATE, MATURITY DATE, AND REDEMPTION PROVISIONS THEREOF; APPROVING A PRIVATE PLACEMENT FOR THE 2023 BOND; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE AND A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE REFUNDING OF THE DISTRICT'S OUTSTANDING SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2013; AUTHORIZING AND RATIFYING CERTAIN ACTIONS OF THE OFFICIALS AND STAFF OF THE DISTRICT, INCLUDING THE EXECUTION AND DELIVERY OF ALL DOCUMENTS, INSTRUMENTS, AGREEMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2023 BOND AND THE REFUNDING OF THE REFUNDED BONDS; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE 2023 BOND; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO THE 2023 BOND; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors of Greeneway Improvement District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of the Greeneway Improvement District Special Assessment Revenue Refunding Bond, Series 2023 (the "2023 Bond"), which 2023 Bond is to be issued under and pursuant to an Amended and Restated Master Trust Indenture, to be dated as of May 1, 2023 (the "Master Indenture"), entered into between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, to be dated as of May 1, 2023 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), between the District and the Trustee, which 2023 Bond is to be issued and the proceeds thereof applied, together with other funds held by the Trustee with respect to the Refunded Bonds (as hereinafter defined), for the purposes of (i) currently refunding all of the outstanding principal amount of the District's Special Assessment Revenue Bonds, Series 2013 (the "Refunded Bonds") in order to achieve debt service savings; (ii) paying a portion of the debt service to become due on the 2023 Bond on November 1, 2023; (iii) funding a deposit to the Series 2023 Reserve Account in the amount of the Series 2023 Reserve Account Requirement; (iv) funding additional portions of the 2013 Project; and (v) funding the costs of issuance for the 2023 Bond; and

**WHEREAS**, the Board has previously received the term sheet (the "Proposal") provided to the Board from Truist Commercial Equity, Inc. (the "Lender") for the purchase of the 2023 Bond, and the Board previously approved and accepted such Proposal; and

**WHEREAS**, in conjunction with the sale and issuance of the 2023 Bond, it is necessary to approve the forms of the Master Indenture and Supplemental Indenture to establish the principal amount, interest rate, maturity, redemption provisions, costs and certain other details with respect thereto, and to provide for various other matters with respect to the issuance and sale of the 2023 Bond and the refunding of the Refunded Bonds;

**NOW, THEREFORE, BE IT RESOLVED** that:

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

**2. Private Placement.** The Board hereby determines that a private placement of the 2023 Bond is in the best interest of the District because the market for instruments such as the 2023 Bond is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to timely issue and deliver the 2023 Bond.

**3. Award.** Pursuant to Section 190.016(7), Florida Statutes, the Board hereby determines that, in its judgment, the issuance of the 2023 Bond will be advantageous to the District. The sale of the 2023 Bond to the Lender upon the terms and conditions set forth in the Indenture, and in a principal amount not to exceed \$34,025,000, is hereby authorized and approved.

**4. Indentures.** Attached hereto as Exhibit A and Exhibit B, respectively, are the forms of the Master Indenture and Supplemental Indenture, which are hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chair or Vice Chair, which approval shall be conclusively evidenced by the execution thereof. The Chair or Vice Chair is hereby authorized to execute and the Secretary or any Assistant Secretary is hereby authorized to attest such Master Indenture and Supplemental Indenture, and the Chair or Vice Chair is hereby authorized to deliver to the Trustee the Master Indenture and Supplemental Indenture, which, when executed and delivered by the Trustee, shall constitute legal, valid and binding obligations of the District, enforceable in accordance with their terms.

**5. Description of 2023 Bond.** The 2023 Bond shall be dated as of the date of issuance and delivery to the Lender and may be issued in one series having such details as are set forth in the Proposal and as reflected in the Indenture. The 2023 Bond shall be in the form and subject to redemption on the terms, at the times and prices and in the manner provided in the Proposal and in the form of 2023 Bond attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chair or Vice Chair, which approval shall be conclusively evidenced by the execution thereof. The Chair or Vice Chair is hereby authorized to execute and the Secretary or any Assistant Secretary is hereby authorized to attest the 2023 Bond, and the Chair or Vice Chair is hereby authorized to deliver to the Trustee for authentication and delivery to the Lender, upon payment therefor, 2023 Bond, which, when executed and delivered by the Trustee, shall be a legal, valid and binding obligation of the District, enforceable in accordance with its terms.

The 2023 Bond shall be secured by, and the District in the Indenture grants to the Trustee for the benefit of the Lender, a lien on and a pledge of the Series 2023 Assessments imposed, levied and collected by the District in accordance with the Act, as more specifically described in the Indenture and the Proposal. In addition, the 2023 Bond shall be secured by a lien and pledge of all amounts on deposit in the Funds and Accounts established under the Indenture, except for any amounts in the Series 2023 Rebate Account in the Rebate Fund, all in accordance with the Indenture and the Proposal.

**6. Open Meetings.** It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the 2023 Bond, including but not limited to adoption of this Resolution, were taken in open meetings of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

**7. Other Actions.** The Chair, the Vice Chair, the Secretary, any Assistant Secretary and all other members, officers and staff of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2023 Bond and the consummation of all transactions in connection therewith, including the execution of all necessary or desirable certificates, documents, papers, and agreements and the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, this Resolution and the Proposal.

**8. Deposits to Funds and Accounts.** The Trustee is hereby authorized and directed to apply the proceeds of the 2023 Bond and the amounts on deposit in the Funds and Accounts for the Refunded Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

**9. Undertaking of the Refunding.** The Board hereby authorizes the refunding of the Refunded Bonds, which are currently Outstanding in the principal amount of \$34,025,000, upon the terms and conditions as shall be set forth in the Indenture.

**10. Appointment of Trustee, Paying Agent and Bond Registrar.** U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent, and Bond Registrar under the Indenture.

**11. Approval of Prior Actions.** All actions taken to date by the members of the Board and the District officers, agents and consultants of the District in furtherance of the issuance of the 2023 Bond, including, but not limited to, the approval of the Proposal, are hereby approved, confirmed and ratified.

[Remainder of page intentionally left blank]

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

**PASSED** in Public Session of the Board of Supervisors of Greenway Improvement District, this 9th day of May, 2023.

**GREENEWAY IMPROVEMENT  
DISTRICT**

Attest:

---

Secretary/Assistant Secretary,  
Board of Supervisors

---

Chair,  
Board of Supervisors



**EXHIBIT A**

**MASTER TRUST INDENTURE**

---

---

**AMENDED AND RESTATED MASTER TRUST INDENTURE**

**by and between**

**GREENEWAY IMPROVEMENT DISTRICT**

**and**

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

**Dated as of May 1, 2023**

---

---

## TABLE OF CONTENTS

Page

### ARTICLE I DEFINITIONS

SECTION 101.	MEANING OF WORDS AND TERMS.....	3
SECTION 102.	RULES OF CONSTRUCTION.....	15

### ARTICLE II FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

SECTION 201.	ISSUANCE OF BONDS. ....	15
SECTION 202.	DETAILS OF BONDS. ....	16
SECTION 203.	EXECUTION AND FORM OF BONDS.....	16
SECTION 204.	NEGOTIABILITY, REGISTRATION AND TRANSFER OF BONDS.....	17
SECTION 205.	OWNERSHIP OF BONDS. ....	17
SECTION 206.	SPECIAL OBLIGATIONS.....	17
SECTION 207.	AUTHORIZATION OF BONDS.....	18
SECTION 208.	MUTILATED, DESTROYED OR LOST BONDS. ....	19
SECTION 209.	PARITY OBLIGATIONS UNDER CREDIT AGREEMENTS. ....	20
SECTION 210.	BOND ANTICIPATION NOTES. ....	20
SECTION 211.	TAX STATUS OF BONDS. ....	20

### ARTICLE III REDEMPTION OF BONDS

SECTION 301.	REDEMPTION GENERALLY.....	21
SECTION 302.	NOTICE OF REDEMPTION; PROCEDURE FOR SELECTION.....	22
SECTION 303.	EFFECT OF CALLING FOR REDEMPTION. ....	22
SECTION 304.	CANCELLATION.....	23

### ARTICLE IV ACQUISITION AND CONSTRUCTION FUND

SECTION 401.	ACQUISITION AND CONSTRUCTION FUND.....	23
SECTION 402.	PAYMENTS FROM ACQUISITION AND CONSTRUCTION FUND.....	23
SECTION 403.	COST OF A SERIES PROJECT. ....	23
SECTION 404.	DISPOSITION OF BALANCES IN ACQUISITION AND CONSTRUCTION FUND. ....	25

### ARTICLE V ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

SECTION 501.	LIEN.....	25
SECTION 502.	ESTABLISHMENT OF FUNDS. ....	26
SECTION 503.	ACQUISITION AND CONSTRUCTION FUND.....	27
SECTION 504.	REVENUE FUND.....	28

SECTION 505.	DEBT SERVICE FUND. ....	28
SECTION 506.	OPTIONAL REDEMPTION. ....	30
SECTION 507.	REBATE FUND. ....	32
SECTION 508.	INVESTMENT OF FUNDS AND ACCOUNTS. ....	33
SECTION 509.	DEFICIENCIES AND SURPLUSES IN FUNDS AND ACCOUNTS. ....	34
SECTION 510.	INVESTMENT INCOME. ....	35
SECTION 511.	CANCELLATION OF BONDS. ....	35

## ARTICLE VI CONCERNING THE TRUSTEE

SECTION 601.	ACCEPTANCE OF TRUST. ....	36
SECTION 602.	NO RESPONSIBILITY FOR RECITALS. ....	36
SECTION 603.	TRUSTEE MAY ACT THROUGH AGENTS; ANSWERABLE ONLY FOR WILLFUL MISCONDUCT OR GROSS NEGLIGENCE. ....	36
SECTION 604.	COMPENSATION AND INDEMNITY. ....	36
SECTION 605.	NO DUTY TO RENEW INSURANCE. ....	37
SECTION 606.	NOTICE OF DEFAULT; RIGHT TO INVESTIGATE. ....	37
SECTION 607.	OBLIGATION TO ACT ON DEFAULT. ....	37
SECTION 608.	RELIANCE BY TRUSTEE. ....	37
SECTION 609.	TRUSTEE MAY DEAL IN BONDS. ....	38
SECTION 610.	CONSTRUCTION OF AMBIGUOUS PROVISION. ....	38
SECTION 611.	RESIGNATION OF TRUSTEE. ....	38
SECTION 612.	REMOVAL OF TRUSTEE. ....	38
SECTION 613.	APPOINTMENT OF SUCCESSOR TRUSTEE. ....	39
SECTION 614.	QUALIFICATION OF SUCCESSOR TRUSTEE. ....	39
SECTION 615.	INSTRUMENTS OF SUCCESSION. ....	39
SECTION 616.	MERGER OF TRUSTEE. ....	40
SECTION 617.	RESIGNATION OF PAYING AGENT OR BOND REGISTRAR. ....	40
SECTION 618.	REMOVAL OF PAYING AGENT OR BOND REGISTRAR. ....	40
SECTION 619.	APPOINTMENT OF SUCCESSOR PAYING AGENT OR BOND REGISTRAR. ....	40
SECTION 620.	QUALIFICATIONS OF SUCCESSOR PAYING AGENT OR BOND REGISTRAR. ....	41
SECTION 621.	ACCEPTANCE OF DUTIES BY SUCCESSOR PAYING AGENT OR BOND REGISTRAR. ....	41
SECTION 622.	SUCCESSOR BY MERGER OR CONSOLIDATION. ....	41
SECTION 623.	BROKERAGE STATEMENTS. ....	41
SECTION 624.	PATRIOT ACT REQUIREMENTS OF THE TRUSTEE. ....	41

## ARTICLE VII FUNDS CONSTITUTE TRUST FUNDS

SECTION 701.	TRUST FUNDS. ....	42
--------------	-------------------	----

**ARTICLE VIII  
COVENANTS AND AGREEMENTS OF THE DISTRICT**

SECTION 801.	PAYMENT OF BONDS. ....	42
SECTION 802.	EXTENSION OF PAYMENT OF BONDS. ....	43
SECTION 803.	FURTHER ASSURANCE. ....	43
SECTION 804.	POWER TO ISSUE BONDS AND CREATE A LIEN. ....	43
SECTION 805.	POWER TO UNDERTAKE SERIES PROJECTS AND TO COLLECT PLEDGED REVENUES. ....	43
SECTION 806.	SALE OF SERIES PROJECTS. ....	43
SECTION 807.	COMPLETION AND MAINTENANCE OF SERIES PROJECTS. ....	44
SECTION 808.	ACCOUNTS AND REPORTS. ....	44
SECTION 809.	ARBITRAGE AND OTHER TAX COVENANTS. ....	45
SECTION 810.	ENFORCEMENT OF PAYMENT OF ASSESSMENTS. ....	45
SECTION 811.	METHOD OF COLLECTION OF ASSESSMENTS. ....	45
SECTION 812.	DELINQUENT ASSESSMENTS. ....	45
SECTION 813.	DEPOSIT OF PROCEEDS FROM SALE OF TAX CERTIFICATES. ....	46
SECTION 814.	SALE OF TAX DEED OR FORECLOSURE OF ASSESSMENT LIEN. ....	46
SECTION 815.	OTHER OBLIGATIONS PAYABLE FROM ASSESSMENTS. ....	47
SECTION 816.	RE-ASSESSMENTS. ....	47
SECTION 817.	GENERAL. ....	47

**ARTICLE IX  
EVENTS OF DEFAULT AND REMEDIES**

SECTION 901.	EXTENSION OF INTEREST PAYMENT. ....	48
SECTION 902.	EVENTS OF DEFAULT. ....	48
SECTION 903.	ACCELERATION OF MATURITIES OF BONDS OF A SERIES UNDER CERTAIN CIRCUMSTANCES. ....	49
SECTION 904.	ENFORCEMENT OF REMEDIES. ....	50
SECTION 905.	PRO RATA APPLICATION OF FUNDS AMONG OWNERS OF A SERIES OF BONDS. ....	51
SECTION 906.	EFFECT OF DISCONTINUANCE OF PROCEEDINGS. ....	53
SECTION 907.	RESTRICTION ON INDIVIDUAL OWNER ACTIONS. ....	53
SECTION 908.	NO REMEDY EXCLUSIVE. ....	53
SECTION 909.	DELAY NOT A WAIVER. ....	53
SECTION 910.	RIGHT TO ENFORCE PAYMENT OF BONDS. ....	53
SECTION 911.	NO CROSS DEFAULT AMONG SERIES. ....	53
SECTION 912.	INDEMNIFICATION. ....	53
SECTION 913.	PROVISIONS RELATING TO BANKRUPTCY OR INSOLVENCY OF LANDOWNER. ....	54

**ARTICLE X**  
**EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF**  
**OWNERSHIP OF BONDS**

SECTION 1001.	EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS. ....	56
SECTION 1002.	DEPOSIT OF BONDS. ....	56

**ARTICLE XI**  
**SUPPLEMENTAL INDENTURES**

SECTION 1101.	SUPPLEMENTAL INDENTURES WITHOUT OWNERS' CONSENT.....	56
SECTION 1102.	SUPPLEMENTAL INDENTURES WITH OWNER CONSENT. ....	57
SECTION 1103.	OPINION OF BOND COUNSEL WITH RESPECT TO SUPPLEMENTAL INDENTURE.....	59
SECTION 1104.	SUPPLEMENTAL INDENTURE PART OF INDENTURE. ....	59
SECTION 1105.	INSURER OR ISSUER OF A CREDIT FACILITY OR LIQUIDITY FACILITY AS OWNER OF BONDS.....	59

**ARTICLE XII**  
**DEFEASANCE**

SECTION 1201.	DEFEASANCE AND DISCHARGE OF THE LIEN OF THIS MASTER INDENTURE AND SUPPLEMENTAL INDENTURES. ....	60
SECTION 1202.	MONEYS HELD IN TRUST. ....	63

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

SECTION 1301.	EFFECT OF COVENANT.....	63
SECTION 1302.	MANNER OF GIVING NOTICE TO THE DISTRICT AND THE TRUSTEE. ....	64
SECTION 1303.	MANNER OF GIVING NOTICE TO THE OWNERS. ....	65
SECTION 1304.	SUCCESSORSHIP OF DISTRICT OFFICERS.....	65
SECTION 1305.	INCONSISTENT PROVISIONS.....	65
SECTION 1306.	FURTHER ACTS; COUNTERPARTS. ....	65
SECTION 1307.	HEADINGS NOT PART OF INDENTURE.....	65
SECTION 1308.	EFFECT OF PARTIAL INVALIDITY. ....	65
SECTION 1309.	ATTORNEYS' FEES.....	65
SECTION 1310.	EFFECTIVE DATE.....	66

EXHIBIT A – FORM OF REQUISITION

## **AMENDED AND RESTATED MASTER TRUST INDENTURE**

**THIS AMENDED AND RESTATED MASTER TRUST INDENTURE** is dated as of May 1, 2023, by and between **GREENEWAY IMPROVEMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the “District”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association having the authority to exercise corporate trust powers of the type set forth herein, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department. This Amended and Restated Master Trust Indenture amends and restates, in its entirety, the Master Trust Indenture dated as of April 1, 2013, by and between the District and the Trustee.

**WHEREAS**, the District is a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the “Act”), for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District; and

**WHEREAS**, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and, by virtue of Sections 190.011(14), 190.021(2), and 190.022(1) of the Act, to levy and collect Assessments (as defined herein) therefor as provided in Chapter 170, Florida Statutes, as amended, and to levy and collect user charges and fees therefor as provided in Section 190.011(14) of the Act; and

**WHEREAS**, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereinafter defined) is and will be necessary and desirable in serving the District’s goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of the District, all of which is located in Orlando, Orange County, Florida; and

**WHEREAS**, the execution and delivery of the Bonds (hereinafter defined) and of this Master Indenture (hereinafter defined) have been duly authorized by the Governing Body of the District and all things necessary to make the Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Master Indenture a valid and binding agreement and a valid and binding lien on the Trust Estate (hereinafter defined) have been done;

**NOW, THEREFORE, THIS AMENDED AND RESTATED MASTER TRUST INDENTURE WITNESSETH:**

### **GRANTING CLAUSES**

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds by the Owners (hereinafter

defined), and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereinafter defined) issued hereunder according to their tenor and effect and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (a) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (b) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

**TO HAVE AND TO HOLD** the Trust Estate, whether now owned or held or hereafter acquired, forever;

**IN TRUST NEVERTHELESS**, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of a Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereinafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

**IT IS HEREBY COVENANTED, DECLARED AND AGREED** that (a) this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) the lien of this pledge and assignment shall be a first lien and



shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof, (d) the Bonds of a Series are to be issued, authenticated and delivered, and (e) the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the Supplemental Indenture authorizing the issuance of a Series of Bonds, and the District covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

## ARTICLE I DEFINITIONS

**Section 101. Meaning of Words and Terms.** The following words and terms used in this Master Indenture shall have the following meanings, unless some other meaning is plainly intended:

*“Accountant”* shall mean the independent certified public accountant or independent certified public accounting firm retained by the District to perform the duties of the Accountant under this Master Indenture.

*“Accountant’s Certificate”* shall mean an opinion signed by an independent certified public accountant or firm of certified public accountants (which may be the Accountant) from time to time selected by the District.

*“Accounts”* shall mean all accounts, except the Series Rebate Account within the Rebate Fund, created pursuant to Section 502 hereof or a Supplemental Indenture.

*“Accreted Value”* shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places) equal to the original principal amount of such Capital Appreciation Bonds at the date of issuance plus the interest accrued on such Capital Appreciation Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Capital Appreciation Bond as of such date shall be the amount determined by compounding the Accreted Value of such Capital Appreciation Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding period determined by dividing (x) the number of days elapsed (determined on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first

Interest Payment Date succeeding the date of original issuance), by (y) one hundred eighty (180). A table of Accreted Values for the Capital Appreciation Bonds shall be incorporated in a Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

***“Acquisition and Construction Fund”*** shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

***“Act”*** shall mean Chapter 190, Florida Statutes, as amended from time to time.

***“Additional Bonds”*** shall mean Bonds of a Series authenticated and delivered pursuant to the terms of a Supplemental Indenture providing for the issuance of parity Additional Bonds of such Series.

***“Additional Series Project”*** shall mean the acquisition and/or construction of any additions, extensions, improvements and betterments to and reconstructions of a Series Project.

***“Amortization Installments”*** shall mean the moneys required to be deposited in a Series Sinking Fund Account within a Series Debt Service Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

***“Assessments”*** shall mean all “special assessments” and “benefit special assessments” levied and collected by or on behalf of the District pursuant to Sections 190.011(14), 190.021(2) and 190.022(1) of the Act, together with the applicable interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, as amended, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds. Assessments shall not include Operation and Maintenance Assessments.

***“Authorized Denomination”*** shall, except as provided in any Supplemental Indenture relating to a Series of Bonds, mean the denomination of \$5,000 or any integral multiple thereof.

***“Authorized Officer”*** shall mean any person authorized by the District in writing directed to the Trustee to perform the act or sign the document in question.

***“Beneficial Owners”*** shall have the meaning given such term by DTC so long as it is the registered Owner through its nominee, Cede & Co, of the Bonds as to which such reference is made to enable such Bonds to be held in book-entry only form, and, shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

***“Bond Anticipation Notes”*** shall mean bond anticipation notes issued by the District pursuant to a Supplemental Indenture in anticipation of the sale of an authorized Series of Bonds and in a principal amount not exceeding the principal amount of such anticipated Series of Bonds.

***“Bond Counsel”*** shall mean an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

***“Bond Registrar”*** shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining the registration books of the District reflecting the names, addresses, and other identifying information of Owners of Bonds of such Series.

***“Bond Year”*** shall mean, unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first day of May in each year and ending on the last day of April of the following year.

***“Bonds”*** shall mean the Outstanding Bonds of all Series.

***“Business Day”*** shall mean any day excluding Saturday, Sunday or any other day on which banks in the cities in which the designated corporate trust office of the Trustee or the Paying Agent are located are authorized or required by law or other governmental action to close and on which the Trustee or Paying Agent, or both, is closed or any day on which the New York Stock Exchange is closed.

***“Capital Appreciation Bonds”*** shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

***“Capitalized Interest”*** shall mean, with respect to the interest due or to be due on a Series of Bonds prior to, during and for a period not exceeding one year after the completion of a Series Project to be funded by such Series, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of such Series.

***“Chair”*** shall mean the Chair or Vice Chair of the Governing Body of the District, or his or her designee, or the person succeeding to his or her principal functions.

***“Code”*** shall mean the Internal Revenue Code of 1986, as amended, or any successor provisions thereto and the regulations promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if applicable, or any successor provisions thereto.

***“Completion Bonds”*** shall mean Bonds issued pursuant to a Supplemental Indenture ranking on a parity with the Series of Bonds issued under such Supplemental Indenture, the proceeds of which are to be used to complete the Series Project.

***“Connection Fees”*** shall mean all fees and charges assessed by the District to users for the actual costs of connecting to a utility system of the District.

***“Consulting Engineer”*** shall mean the independent engineer or engineering firm or corporation employed by the District in connection with any Series Project to perform and carry out the duties of the Consulting Engineer under this Master Indenture or any Supplemental Indenture.

***“Cost”*** as applied to a Series Project or Additional Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto including, but not limited to, those items of cost which are set forth in Section 403 hereof, to the extent such costs are consistent with the definition set forth in Section 190.003(8), Florida Statutes, and other applicable law.

***“Credit Facility” or “Liquidity Facility”*** shall mean a letter of credit, a municipal bond insurance policy, a surety bond or other similar agreement issued by a banking institution or other entity satisfactory to the District and providing for the payment of the principal of, interest on or purchase price of a Series of Bonds or any alternate or substitute Credit Facility or Liquidity Facility if then in effect.

***“Current Interest Bonds”*** shall mean Bonds of a Series the interest on which is payable at least annually.

***“Date of Completion”*** with respect to a Series Project or Additional Series Project shall mean: (a) the date upon which such Project and all components thereof have been acquired or constructed and are capable of performing the functions for which they were intended, as evidenced by a certificate of the Consulting Engineer filed with the Trustee and the District; or (b) the date on which the District determines, upon the recommendation of or in consultation with the Consulting Engineer, that it cannot complete such Project in a sound and economical manner within a reasonable period of time as evidenced by a certificate of the Consulting Engineer of the District filed with the Trustee and the District; provided that in each case such certificate of the Consulting Engineer shall set forth the amount of all Costs of such Project which has theretofore been incurred, but which on the Date of Completion is or will be unpaid or unreimbursed.

***“Debt Service”*** shall mean collectively the principal (including Amortization Installments), interest, and redemption premium, if any, payable with respect to the Bonds.

***“Debt Service Fund”*** shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

***“Delinquent Assessments”*** shall mean, collectively, any and all installments of any Assessments pledged to a Series of Bonds which are not paid when due, including any applicable grace period under State law or District proceedings.

***“District”*** shall mean the Greenway Improvement District, a community development district established and existing pursuant to the Ordinance and the Act, or any successor thereto which succeeds to the obligations of the District hereunder.

***“DTC”*** shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

***“Event of Default”*** shall mean any of the events described in Section 902 hereof or in a Supplemental Indenture relating to a specific Series of Bonds.

***“Federal Securities”*** shall mean, to the extent permitted by law for investment as contemplated in this Master Indenture and any Supplemental Indenture, (a) Government Obligations, (b) any Tax Exempt Obligations which are fully secured as to principal and interest by an irrevocable pledge of Government Obligations, which Government Obligations are segregated in trust and pledged for the benefit of the holders of the Tax Exempt Obligations, (c) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust and (d) investment agreements at least 100% collateralized by obligations described in clauses (a), (b) or (c) above.

***“Fiscal Year”*** shall mean the fiscal year of the District in effect from time to time, which shall initially mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

***“Funds”*** shall mean all funds, except the Rebate Fund, created pursuant to Section 502 hereof.

***“Governing Body”*** shall mean the Board of Supervisors of the District.

***“Government Obligations”*** shall mean direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America.

***“Indenture”*** shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or indentures, and shall mean when used with respect to a Series of Bonds issued hereunder, this Master Indenture, as amended and supplemented by the Supplemental Indenture relating to such Series of Bonds.

***“Insurer”*** shall mean the issuer of any municipal bond insurance policy insuring the timely payment of the principal of and interest on Bonds or any Series of Bonds.

***“Interest Payment Date”*** shall mean the dates specified in a Supplemental Indenture with respect to a Series of Bonds upon which the principal of and/or interest on Bonds of such Series shall be due and payable in each Bond Year.

*"Investment Obligations"* shall mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Bond Anticipation Notes or Bonds, any of the following securities:

- (a) Government Obligations;
- (b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government-sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the United States of America; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;
- (c) Direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;
- (d) Money market deposit accounts, time deposits, and certificates of deposits 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;
- (e) Bank or broker repurchase agreements fully secured by securities specified in (a) or (b) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than \$100,000,000;
- (f) A promissory note of a bank holding company rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;
- (g) Any short term government fund or any money market fund whose assets consist of (a), (b) and (c) above;
- (h) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

(i) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee;

(j) Obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

(k) The Local Government Surplus Funds Trust Fund as described in Section 218.405, Florida Statutes, or the corresponding provisions of subsequent laws.

Under all circumstances, the Trustee shall be entitled to conclusively rely on the direction of an Authorized Officer that any investment directed by the District is permitted under the Indenture and is a suitable and legal investment for funds of the District.

*“Letter of Credit Agreement”* shall mean any financing agreement relating to a Credit Facility for so long as such agreement will be in effect.

*“Liquidity Agreement”* shall mean any financing agreement relating to a Liquidity Facility for so long as such agreement will be in effect.

*“Majority Owners”* shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Bonds of a Series then Outstanding or all of the Bonds then Outstanding, as applicable in the context within which such reference is made.

*“Master Indenture”* shall mean this Amended and Restated Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions hereof.

*“Maturity Amount”* shall mean the amount due at maturity with respect to a Capital Appreciation Bond.

*“Maximum Annual Debt Service Requirement”* shall mean, at any given time of determination, the greatest amount of principal, interest and Amortization Installments coming due in any current or future Bond Year with regard to the Series of Bonds for which such calculation is made; provided, the amount of interest coming due in any Bond Year shall be reduced to the extent moneys derived from the proceeds of Bonds are used to pay interest in such Bond Year.

*“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 is dissolved or liquidated or no longer performs the functions of a securities rating agency, Moody’s will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

***“Operation and Maintenance Assessments”*** shall mean “special assessments” described in Section 190.022(1), Florida Statutes, and “maintenance special assessments” described in Section 190.021(3), Florida Statutes, levied and collected for the maintenance of District facilities or the operations of the District.

***“Option Bonds”*** shall mean Current Interest Bonds, which may be either Serial or Term Bonds, which by their terms may be tendered by and at the option of the Owner for purchase prior to the stated maturity thereof.

***“Ordinance”*** shall mean Ordinance bearing documentary number 030224701 enacted by the City Council of the City of Orlando, Florida and effective on February 24, 2003, establishing the District, as may be supplemented or amended from time to time.

***“Outstanding”*** when used with reference to Bonds, shall mean, as of a particular date, all Bonds theretofore authenticated and delivered under this Master Indenture, except:

(a) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Master Indenture or Supplemental Indenture with respect to Bonds of any Series and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III hereof or in the Supplemental Indenture relating to the Bonds of any Series;

(c) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Master Indenture and the Supplemental Indenture with respect to Bonds of a Series unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

(d) Bonds paid or deemed to have been paid as provided in this Master Indenture or in a Supplemental Indenture with respect to Bonds of a Series, including Bonds with respect to which payment or provision for payment has been made in accordance with Article XII hereof.

In addition, Bonds actually known by the Trustee to be held by or for the District will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI of this Master Indenture.

***“Owner”*** or ***“Owners”*** shall mean the registered owners from time to time of Bonds.

***“Paying Agent”*** shall mean the bank or trust company designated by Supplemental Indenture with respect to a Series of Bonds as the place where Debt Service shall be payable with



respect to such Series of Bonds and which accepts the duties of Paying Agent under this Master Indenture and under such Supplemental Indenture.

*“Pledged Funds”* shall mean all of the Series Pledged Funds.

*“Pledged Revenues”* shall mean all of the Series Pledged Revenues.

*“Prepayments”* shall mean the principal amount of any Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due. Prepayments shall not include any interest paid on such Assessments.

*“Property Appraiser”* shall mean the Property Appraiser of Orange County, Florida, or the person succeeding to such officer’s principal functions.

*“Rebate Amount”* shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

*“Rebate Analyst”* shall mean the person or firm selected by the District to calculate the Rebate Amount, which person or firm shall have recognized expertise in the calculation of the Rebate Amount.

*“Rebate Fund”* shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

*“Record Date”* shall mean the fifteenth (15th) day of the calendar month next preceding any Debt Service payment date or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding the date of mailing of notice of such redemption, or if either of the foregoing days is not a Business Day, then the Business Day immediately preceding such day.

*“Redemption Price”* shall mean the principal of, premium, if any, and interest accrued to the date fixed for redemption of any Bond called for redemption pursuant to the provisions thereof, hereof and of the Supplemental Indenture pursuant to which such Bond is issued.

*“Refunding Bonds”* shall mean Bonds issued pursuant to provisions of this Master Indenture, the proceeds of which are used to refund one or more Series of Bonds then Outstanding.

*“Reserve Fund”* shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

*“Revenue Fund”* shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

*“S&P”* shall mean S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, a limited liability company organized and existing under the laws of the State of

Delaware, its successors and its assigns, and, if such entity is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

*“Secretary”* shall mean the Secretary or any Assistant Secretary to the Governing Body, or his or her designee, or the person succeeding to his or her principal functions.

*“Serial Bonds”* shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

*“Series”* shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction under and pursuant to the same Supplemental Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to this Master Indenture and such 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 District upon original issuance.

*“Series Acquisition and Construction Account”* shall mean the account within the Acquisition and Construction Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

*“Series Capitalized Interest Account”* shall mean the account within the Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

*“Series Costs of Issuance Account”* shall mean the account within the Acquisition and Construction Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

*“Series Debt Service Account”* shall mean the account within the Debt Service Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

*“Series Interest Account”* shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

*“Series Pledged Funds”* shall mean all amounts on deposit from time to time in the Funds and Accounts and designated in the Supplemental Indenture relating to such Series of Bonds as pledged to the payment of such Series of Bonds; provided, however, such term shall not include any amounts on deposit in a Series Rebate Account in the Rebate Fund.

*“Series Pledged Revenues”* shall mean the revenues designated as such by Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds

and may consist of Assessments, Connection Fees, Operation and Maintenance Assessments, or other user fees or other non-ad valorem revenues or combinations thereof imposed or levied by the District in accordance with the Act.

*“Series Prepayment Subaccount”* shall mean the subaccount within a Series Redemption Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

*“Series Principal Account”* shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

*“Series Project”* or *“Series Projects”* shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

*“Series Rebate Account”* shall mean the account within the Rebate Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

*“Series Redemption Account”* shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

*“Series Reserve Account”* shall mean the Series Reserve Account for the Series of Bonds, if any, established in the Reserve Fund by Supplemental Indenture in an amount equal to the Series Reserve Account Requirement for such Series of Bonds.

*“Series Reserve Account Requirement”* shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for a Series of Bonds; provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as of any date of calculation for a particular Series Reserve Account, the *“Series Reserve Account Requirement”* shall be an amount equal to the least of (a) the Maximum Annual Debt Service Requirement for all Bonds of such Series then Outstanding, (b) 125% of the average annual debt service for all Bonds of such Series then Outstanding, or (c) the aggregate of 10% of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of (i) 110% of the daily average interest rate on such Variable Rate Bonds during the 12 months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (ii) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the lesser of the amounts specified in the immediately preceding sentence. In

computing the Series Reserve Account Requirement in accordance with clause (c) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value. A Supplemental Indenture may provide that the Series Reserve Account Requirement for a Series is zero.

***“Series Revenue Account”*** shall mean the account within the Revenue Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

***“Series Sinking Fund Account”*** shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

***“Series Trust Estate”*** shall mean the Trust Estate for a Series of Bonds established by Supplemental Indenture for such Series of Bonds.

***“State”*** shall mean the State of Florida.

***“Supplemental Indenture”*** shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplementary hereto entered into for the purpose of amending the terms and provisions hereof with respect to all Bonds in accordance with Article XI hereof.

***“Taxable Bonds”*** shall mean Bonds of a Series which are not Tax Exempt Bonds.

***“Tax Certificate”*** shall mean the certificate of the District delivered at the time of issuance of Tax Exempt Bonds setting forth the expectations of the District with respect to the use of the proceeds of such Tax Exempt Bonds, including the Tax Regulatory Covenants.

***“Tax Collector”*** shall mean the Tax Collector of Orange County, Florida, or the person succeeding to such officer’s principal functions.

***“Tax Exempt Bonds”*** shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

***“Tax Exempt Obligations”*** shall mean any bond, note or other obligation issued by any person, the interest on which is excludable from gross income for federal income tax purposes.

***“Tax Regulatory Covenants”*** shall mean the tax covenants of the District contained in the Tax Certificate prepared by Bond Counsel, executed by the District and contained in the closing transcript relating to a Series of Tax Exempt Bonds, setting forth the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

***"Term Bonds"*** shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

***"Time Deposits"*** shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company, including the Trustee or an affiliate thereof, which is a member of the Federal Deposit Insurance Corporation and any federal or State savings and loan association which is a member of the Federal Deposit Insurance Corporation or its successors and which are secured or insured in the manner required by State law.

***"Trust Estate"*** shall have the meaning ascribed to such term in the granting clauses hereof, including, but not limited to, the Pledged Revenues and Pledged Funds.

***"Trustee"*** shall mean U.S. Bank Trust Company, National Association with its designated office in Orlando, Florida and any successor trustee appointed or serving pursuant to Article VI hereof.

***"Uniform Method"*** shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

***"Variable Rate Bonds"*** shall mean Current Interest Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, which Bonds may also be Option Bonds.

***"Vice Chair"*** shall mean the Vice Chair of the Governing Body of the District or his or her designee or the person succeeding to his or her principal functions.

**Section 102. Rules of Construction.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Owner," "person," "Paying Agent," and "Bond Registrar" shall include the plural as well as the singular number and the word "person" shall mean any individual, corporation partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. All references to Florida Statutes or other provisions of State law shall be deemed to include any and all amendments thereto.

## **ARTICLE II**

### **FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS**

**Section 201. Issuance of Bonds.** For the purpose of providing funds for paying all or part of the Cost of a Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture subject to the conditions hereinafter provided in Section 207 of this Article. Debt Service on each Series of Bonds shall be payable

solely from the Pledged Revenues and Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be for the benefit and security of the present and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue from time to time, Additional Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds.

**Section 202. Details of Bonds.** Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act, and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may be secured by a Credit Facility or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Orlando, Florida; provided, however, that presentation shall not be required if the Bonds are in book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment by delivery of written notice to the Paying Agent prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Bonds, or, if less than such amount, all of the Bonds then Outstanding). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

**Section 203. Execution and Form of Bonds.** The Bonds shall be signed by, or bear the facsimile signature of, the Chair, shall be attested and countersigned by the Secretary, and the

certificate of authentication appearing on the face of the Bonds shall be signed by, or bear the facsimile signature of, the Trustee; provided, however, that each Bond shall be manually signed by either the Chair, the Secretary or the Trustee. The official seal of the District shall be imprinted or impressed on each Bond. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and transfer to be endorsed on such Bonds, shall be substantially in the form set forth in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

**Section 204. Negotiability, Registration and Transfer of Bonds.** The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. No charge shall be made to any Owner for registration and transfer as hereinabove provided, but any Owner requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Bond, during the period between the Record Date for the mailing of a notice of redemption and the date of such mailing, nor after such Bond has been selected for redemption. The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State, and each successive Owner, in accepting any of the Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State.

**Section 205. Ownership of Bonds.** The person in whose name any Bond shall be registered shall be deemed the absolute Owner thereof for all purposes, and payment of Debt Service shall be made only to or upon the order of the registered Owner thereof or his attorney or legal representative as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustee, the District, the Bond Registrar and the Paying Agent may deem and treat the registered owner of any Bond as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the District, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

**Section 206. Special Obligations.** Each Series of Bonds shall be a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon

shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of the State. The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided herein or in the Supplemental Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

#### **Section 207. Authorization of Bonds.**

(a) There shall be issued from time to time in Series, under and secured by this Master Indenture, Bonds without limitation as to aggregate principal amount for the purposes of: (i) paying all or part of the Cost (as provided in Section 403 hereof) of a Series Project or Series Projects or refunding a Series of Bonds or any portion thereof then Outstanding; (ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds; (iii) paying the costs and expenses of issuing such Series of Bonds; and (iv) undertaking other acts permitted by the Act.

(b) Each Series of Bonds, upon initial issuance thereof, shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of the following:

(i) an executed and attested original or certified copy of this Master Indenture;

(ii) an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on which, and the amounts in which, such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, awarding the Series of Bonds, specifying the interest rates or the method for calculating such interest rates with respect to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;

(iii) an opinion of counsel for the District substantially to the effect that the signer is of the opinion that this Master Indenture and the Supplemental Indenture



relating to such Series of Bonds have been duly and validly authorized in accordance with the terms hereof and of the Act, and have been duly approved and adopted, that the issuance of such Series of Bonds has been duly authorized, and that this Master Indenture and the Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitute binding obligations of the District, enforceable against the District in accordance with their terms except as enforcement thereof may be affected by bankruptcy and other similar laws relating to creditor's rights generally and subject to equitable principles, whether in a proceeding at law or in equity and that the Assessments are legal, valid, and binding liens upon the property against which the Assessments are made, coequal with the lien of all State, County 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; and

(iv) an opinion of Bond Counsel for the District substantially to the effect that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the District and, if such Series of Bonds are Tax Exempt Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to the initial purchasers.

Execution of a Series of Bonds by the District shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the District and payment to the Trustee of the initial purchase price for a Series of Bonds shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the underwriter of such Series of Bonds.

The Trustee shall be provided with reliance letters with respect to the opinions required in paragraphs (iii) and (iv) above. When the documents mentioned in subsections (i) through (iv) above shall have been received, and when the Bonds of such Series shall have been executed and authenticated as required by this Master Indenture, such Series of Bonds shall be delivered to, or upon the order of, the District, but only upon payment to the Trustee of the purchase price of such Series of Bonds, together with accrued interest, if any, thereon as set forth in a certificate of delivery and payment executed by the Chair or Vice Chair of the District.

(c) The proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as provided by Supplemental Indenture for such Series of Bonds.

**Section 208. Mutilated, Destroyed or Lost Bonds.** If any Bonds become mutilated, destroyed or lost, the District may cause to be executed and delivered a new Bond in substitution therefor upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was

destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

**Section 209. Parity Obligations Under Credit Agreements.** As may be provided for or required in any Supplemental Indenture, the District may incur financial obligations under a Letter of Credit Agreement or a Liquidity Agreement payable on parity with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master Indenture or the corresponding Supplemental Indenture, but only if the Letter of Credit Agreement or Liquidity Agreement supports a related Series of Bonds then being issued which does meet such tests or requirements.

**Section 210. Bond Anticipation Notes.** Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Series Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions authorizing such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale of such Bond Anticipation Notes and for the deposit, in the related Series Capitalized Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

**Section 211. Tax Status of Bonds.** Any Series of Bonds issued under this Master Indenture may be issued either as Tax Exempt Bonds or Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

### ARTICLE III REDEMPTION OF BONDS

**Section 301. Redemption Generally.** The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption. Notwithstanding any other provision of this Master Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of a Series shall be called for redemption, the particular Bonds of such Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereinafter referred to as the “unit of principal amount”).

If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for payment to such registered Owner of the Redemption Price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of such Series representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

Subject to the provisions of Section 506(b) hereof, the District may purchase a Bond or Bonds of a Series in the open market at a price no higher than the highest Redemption Price (including premium) for the Bond to be so purchased with any funds legally available therefor and any such Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Bonds of such Series as provided in Section 506(b) hereof or as otherwise provided in the Supplemental Indenture relating to such Series.

**Section 302. Notice of Redemption; Procedure for Selection.** The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds so to be redeemed. Except as provided below, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of \$1,000,000 or more in principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (a) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (b) the CUSIP numbers of all Bonds being redeemed; (c) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (d) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the Series designation; (e) the rate or rates of interest borne by each Bond being redeemed; (f) the maturity date of each Bond being redeemed; (g) the place or places where amounts due upon such redemption will be payable; (h) any condition or conditions to be met prior to the redemption of the Bonds being redeemed; and (i) the notice date, redemption date, and Redemption Price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the Redemption Price and shall state that further interest on such Bonds will not accrue from and after the redemption date; provided, however, that such presentation shall not be required while such Bonds are held in a book-entry only format. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

**Section 303. Effect of Calling for Redemption.** On the date designated for redemption of any Bonds, notice having been filed and mailed in the manner provided above, the Bonds called for redemption shall be due and payable at the Redemption Price provided for the

redemption of such Bonds on such date and, moneys for payment of the Redemption Price being held in a separate account by the Paying Agent in trust for the Owners of the Bonds to be redeemed, interest on the Bonds called for redemption shall cease to be entitled to any benefit under this Master Indenture, and the Owners of such Bonds shall have no rights in respect thereof, except to receive payment of the Redemption Price thereof, and interest, if any, accrued thereon to the redemption date, and such Bonds shall no longer be deemed to be Outstanding.

**Section 304. Cancellation.** Bonds called for redemption shall be canceled upon the surrender thereof.

#### **ARTICLE IV ACQUISITION AND CONSTRUCTION FUND**

**Section 401. Acquisition and Construction Fund.** There is created and established by Section 502 hereof a fund designated as the “Acquisition and Construction Fund” which shall be held by the Trustee and there shall be deposited to the credit of the Series Acquisition and Construction Accounts the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

**Section 402. Payments from Acquisition and Construction Fund.** Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in 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 Section 503(b) hereof.

**Section 403. Cost of a Series Project.** For the purposes of this Master Indenture, the Cost of a Series Project shall include, without intending thereby to limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of State law, or this Master Indenture, the following:

(a) *Expenses of Bond Issuance.* All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit Facility or Liquidity Facility fees and costs, attorneys’ fees, underwriting fees and discounts, the Trustee’s acceptance fees, costs, and Trustee’s counsel fees and costs, rating agency fees, fees of financial advisors, engineer’s fees and costs, administrative expenses of the District, the costs of preparing audits and engineering reports, the costs of preparing reports, surveys, and studies, and the costs of printing the Bonds and preliminary and final disclosure documents.

(b) *Accrued and Capitalized Interest.* Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited

into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Interest Account or Series Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the related Series Capitalized Interest Account or Series Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Series Capitalized Interest Account or Series Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after such deposit, the amount on deposit in such Series Acquisition and Construction Account, together with earnings thereon will be sufficient to complete the related Series Project which is to be funded from such Series Acquisition and Construction Account.

(c) *Acquisition Expenses.* The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-way, franchises, easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute a Series Project or which are necessary or convenient to acquire, install and construct a Series Project and payments, contributions, dedications, taxes, assessments or permit fees or costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

(d) *Construction Expense.* All costs incurred including interest charges, for labor and materials, including equipment, machinery and fixtures, by contractors, builders, and materialmen in connection with the acquisition, installation and construction of a Series Project, and including without limitation costs incident to the award of contracts.

(e) *Other Professional Fees and Miscellaneous Expenses.*

(i) All legal, architectural, engineering survey, and consulting fees, as well as all financing charges, taxes, insurance premiums, and miscellaneous expenses, not specifically referred to in this Master Indenture that are incurred in connection with the acquisition and construction of a Series Project.

(ii) Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction of a Series Project.

(iii) Costs of surveys, estimates, plans and specifications.

(iv) Costs of improvements.

(v) Financing charges.

(vi) Creation of initial reserve and debt service funds.

(vii) Working capital.

(viii) Amounts to repay Bond Anticipation Notes or loans made to finance any costs permitted under the Act.

(ix) 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 dispute.

(x) 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.

(xi) Expenses of management and supervision of a Series Project.

(xii) Costs of effecting compliance with any and all governmental permits relating to a Series Project.

(xiii) Any other "cost" or expense as provided by the Act.

(f) *Refinancing Costs.* All costs described in (a) through (e) above or otherwise permitted by the Act associated with refinancing or repaying any loan or other debt obligation of the District.

**Section 404. Disposition of Balances in Acquisition and Construction Fund.** On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Redemption Account or as otherwise provided in the Supplemental Indenture, and used for the purposes set forth for such Account in the Supplemental Indenture relating to such Series of Bonds.

## **ARTICLE V**

### **ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF**

**Section 501. Lien.** There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Series Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 501 shall immediately be subject to the lien of the foregoing pledge, which

lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall be prior and superior to all other liens now existing or hereafter created.

**Section 502. Establishment of Funds.** The following funds are hereby established and shall be held by the Trustee:

(a) Acquisition and Construction Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Acquisition and Construction Account and a separate Series Costs of Issuance Account for each Series of Bonds issued hereunder;

(b) Revenue Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series of Bonds issued hereunder;

(c) Debt Service Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Debt Service Account and within such Series Debt Service Account,

(i) a Series Interest Account,

(ii) a Series Principal Account,

(iii) a Series Sinking Fund Account,

(iv) a Series Redemption Account and therein a Series Prepayment Subaccount and a Series Optional Redemption Subaccount, and

(v) a Series Capitalized Interest Account

for each such Series of Bonds issued hereunder;

(d) Reserve Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder; and

(e) Rebate Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rebate Account for each such Series of Tax Exempt Bonds issued hereunder.

Notwithstanding the foregoing, the Supplemental Indenture authorizing any Series of Bonds may establish such other Accounts or dispense with the Accounts set forth above as shall be deemed advisable by the District in connection with such Series of Bonds.



### **Section 503. Acquisition and Construction Fund.**

(a) *Deposits.* The District shall pay to the Trustee, for deposit into the related Series Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, the following amounts received by it:

- (i) any amounts set forth in the Supplemental Indenture relating to such Series of Bonds;
- (ii) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;
- (iii) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof; and
- (iv) amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of a Series Project.

Amounts in such Series Acquisition and Construction Account shall be applied to the Cost of the Series Project; provided, however, that if any amounts remain in such Series Acquisition and Construction Account after the Date of Completion, and if such amounts are not reserved for payment of any remaining part of the Cost of the Series Project, such amounts shall be applied in the manner set forth in Section 404 above.

(b) *Disbursements.* Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a requisition substantially in the form of Exhibit A attached hereto, signed by an Authorized Officer.

Upon receipt of each such requisition and accompanying certificate the Trustee shall promptly withdraw from the Series Acquisition and Construction Account 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 503(b) or to determine that the requisition is for payment of a Cost for which payment is permitted hereunder.

(c) *Inspection.* All requisitions and certificates received by the Trustee pursuant to this Article shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District during the normal business hours of the Trustee, the Consulting Engineer, the Owner of any Bonds of the related Series, and the agents and representatives thereof.

(d) *Completion of Series Project.* On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of the Series Project shall be applied in accordance with the provisions of Section 404 hereof. The Trustee shall have no duty to determine whether the Date of Completion has occurred and the Trustee shall not be deemed to have knowledge that the Date of Completion has occurred until the Trustee has received the certificate of the Consulting Engineer establishing such Date of Completion as specified in the definition of Date of Completion in Section 101 hereof.

**Section 504. Revenue Fund.** The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to immediately deposit upon receipt of all such Pledged Revenues (except Prepayments), when received, into the related Series Revenue Account and to immediately deposit all Prepayments, when received, into the related Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds. The Trustee may assume that any payments made by the District are not Prepayments and are to be deposited into the applicable Series Revenue Account absent written notification to the contrary to the Trustee at the time such funds are deposited with the Trustee.

**Section 505. Debt Service Fund.**

(a) *Principal, Maturity Amount, Interest and Amortization Installments.* Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, on the Business Day preceding each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority:

(i) to the related Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein will equal the amount of interest payable on such Series of Bonds on such Interest Payment Date;

(ii) to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the principal amount, if any, payable with respect to Serial Bonds of such Series of Bonds on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series of Bonds are subject to mandatory redemption from Amortization Installments, to the related Series Sinking Fund Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series of Bonds on such Interest Payment Date;

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature, to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series of Bonds maturing on such Interest Payment Date;

(v) to the credit of the Series Reserve Account, an amount, if any, which, together with the amount then on deposit therein, will equal the Series Reserve Account Requirement; and

(vi) to the Series Rebate Account the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to such Series of Tax Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account.

(b) *Disposition of Remaining Amounts on Deposit in Series Revenue Account.* The District shall authorize the withdrawal, from time to time, from the Series Revenue Account an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, Series Sinking Fund Account, and Series Redemption Account in each Bond Year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of all Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installments required to be paid into the Series Sinking Fund Account in such Bond Year, and (ii) any amounts remain in the Series Revenue Account, then such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser, or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and applied to pay the operating, administrative and maintenance costs and expenses of the District, or for any other lawful purpose of the District. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account shall be retained therein or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Redemption Account.

(c) *Series Reserve Account.* Moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose and as provided in Section 905 hereof.

(d) *Series Debt Service Account.* Moneys held for the credit of a Series Interest Account, Series Principal Account and Series Sinking Fund Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and the Amortization Installments of Term Bonds of such Series, as the case may be.

(e) *Series Redemption Account.* Moneys representing Prepayments on deposit in a Series Redemption Account to the full extent of a multiple of an Authorized Denomination shall, unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called without payment of premium by the terms hereof (including extraordinary or extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

(f) *Payment to the District.* When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized Officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Accounts for such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master Indenture; provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series of Bonds to the aggregate principal amount of all Series of Bonds then Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

#### **Section 506. Optional Redemption.**

(a) *Excess Amounts in Series Redemption Account.* The Trustee shall, but only at the written direction of an Authorized Officer on or prior to the forty-fifth (45th) day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may

be practicable. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) *Purchase of Bonds of a Series.* The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Principal Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Principal Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer of the District to the Trustee accompanied by a certificate of an Authorized Officer: (A) stating that sufficient moneys are on deposit in the Series Redemption Account to pay the purchase price of such Bonds; (B) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (C) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (B) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Principal Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the

current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the next preceding sentence from amounts on deposit in the related Series Principal Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Principal Account for such purpose, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (x) stating that sufficient moneys are on deposit in the Series Principal Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (y) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (z) containing cash flows which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (y) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

(i) if the Bonds are to be purchased from amounts on deposit in the Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installments for Bonds of such Series first coming due in the current Bond Year, or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bonds.

#### **Section 507. Rebate Fund.**

(a) *Creation.* There is created and established by Section 502 hereof a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series of Tax Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

(b) *Payment to United States.* The Trustee shall pay to the District upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the Supplemental Indenture related to a Series of

Tax Exempt Bonds. The Trustee shall have no responsibility for computation of the Rebate Amount and instead the District shall cause the Rebate Amount to be calculated by the Rebate Analyst and shall cause the Rebate Analyst to deliver such computation to the Trustee as provided in the Supplemental Indenture related to a Series of Tax Exempt Bonds but before the date of any required payment of the Rebate Amount to the Internal Revenue Service. The fees of, and expenses incurred by, the Rebate Analyst in computing the Rebate Amount shall be paid by the District, which amount shall be treated as administrative and operating expenses of the District payable or reimbursable from the Series Revenue Account in accordance with Section 505(b) hereof.

(c) *Deficiencies.* If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section 507, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as provided in paragraph (b) above. The Trustee shall have no duty to pay any such deficiency from its own funds.

(d) *Survival.* The covenants and agreements of the District in this Section 507, Section 809, and any additional covenants related to compliance with provisions necessary in order to preserve the exclusion of interest on the Tax Exempt Bonds of a Series from gross income for federal income tax purposes shall survive the defeasance of the Bonds of such Series in accordance with Article XII hereof.

**Section 508. Investment of Funds and Accounts.** Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, moneys held for the credit of the Accounts for such Series of Bonds shall be invested as hereinafter in this Section 508.

(a) *Series Acquisition and Construction Account, Series Revenue Account and Series Debt Service Account.* Moneys held for the credit of a Series Acquisition and Construction Account, a Series Revenue Account, and a Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Account will be required for the purposes intended.

(b) *Series Reserve Account.* Moneys held for the credit of a Series Reserve Account shall be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer.

(c) *Investment Obligations as a Part of Funds and Accounts.* Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for

purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall, to the extent permitted by law, sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary to do so in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

(d) *Valuation.* In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. Unless otherwise provided in a Supplemental Indenture related to a Series of Bonds, the Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, 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 District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, 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 a Series Reserve Account, obligations in which money in such Account 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 (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

**Section 509. Deficiencies and Surpluses in Funds and Accounts.** For purposes of this Section 509: (a) a “deficiency” shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement), and (b) a “surplus” shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the applicable Series Reserve Account Requirement.



At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account, and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the written direction of an Authorized Officer, to the credit of the Series Redemption Account or the Series Principal Account or as otherwise provided in the related Supplemental Indenture.

**Section 510. Investment Income.** Unless otherwise provided in a Supplemental Indenture, earnings on investments in a Series Acquisition and Construction Account, a Series Interest Account and a Series Revenue Account shall be deposited, as realized, to the credit of such Account and used for the purpose of such Account. Unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, earnings on investments in a Series Principal Account and Series Redemption Account shall be deposited, as realized, to the credit of such Series Interest Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve Account since such date, then earnings on investments in the Series Reserve Account shall be deposited to the Series Revenue Account.

(b) if as of the last date on which amounts on deposit in the Series Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 above) in the Series Reserve Account, or if after such date withdrawals have been made from the Series Reserve Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be deposited to the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account.

**Section 511. Cancellation of Bonds.** All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds.

All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall, upon request of the District, execute a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

## **ARTICLE VI CONCERNING THE TRUSTEE**

**Section 601. 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, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties and obligations expressly set forth herein, and no duties or obligations shall be implied against the Trustee.

**Section 602. No Responsibility for Recitals.** The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the District and not by the Trustee, and the Trustee shall be under no responsibility for the correctness thereof.

**Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Gross 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 Trustee shall not be answerable for the negligence or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may conclusively rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatsoever in connection with the trust hereunder, except only its own gross negligence or willful misconduct.

**Section 604. Compensation and Indemnity.** The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and, to the extent permitted under State law, and without waiving any limitations of liability set forth in Section 768.28, Florida Statutes, or other applicable law, shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to the Trustee's own negligence or misconduct. The Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received or held by the Trustee under this Master Indenture or any Supplemental Indenture and payable to the District other than moneys from a Credit Facility or Liquidity Facility. This provision shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any

Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts of deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) or (b) hereof, as the case may be, upon the occurrence of an Event of Default. Notwithstanding the foregoing, the indemnification provided by this Section 604 shall not be applicable in cases of the Trustee's gross negligence or willful misconduct, and shall not cause the District to waive any limitations of liability as may be set forth in Section 768.28, Florida Statutes, or other applicable law.

**Section 605. No Duty to Renew Insurance.** The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the District to require or effect or renew insurance or to report or file claims of loss thereunder.

**Section 606. Notice of Default; Right to Investigate.** The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section 606 and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee, based upon the advice of counsel upon which the Trustee is entitled to conclusively rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and, after receipt of written notice thereof by a Credit Facility issuer or a Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least 25% in aggregate principal amount of the Bonds then Outstanding affected by such default. The Trustee may, however, at any time require of the District full information as to the performance of any covenant hereunder; and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

**Section 607. Obligation to Act on Default.** Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability resulting from its own gross negligence or willful misconduct in connection with any such action.

**Section 608. Reliance by Trustee.** The Trustee may conclusively rely upon in acting on any requisition, resolution, notice, telegram, request, consent, waiver, opinion, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper

persons or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture, and 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 609. 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 Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

**Section 610. Construction of Ambiguous Provision.** The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

**Section 611. Resignation of Trustee.** The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer, 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 has already been 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 sixty (60) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

**Section 612. Removal of Trustee.** Any Trustee hereunder may be removed at any time upon thirty (30) days' notice, with or without cause, by a written instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Majority Owners of the Series of Bonds as to which such Event of Default exists and filed with the Trustee and the District.

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 material 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 District; provided that no Event of Default has occurred hereunder and is continuing, or upon

the application of the Owners of not less than 20% in aggregate principal amount of the Bonds then Outstanding.

**Section 613. Appointment of Successor Trustee.** If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an Event of Default has occurred and is continuing, unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and 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 a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

**Section 614. Qualification of Successor Trustee.** A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

**Section 615. Instruments of Succession.** Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder and certifying that it is qualified to serve as successor Trustee 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. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

**Section 616. Merger of Trustee.** Any corporation, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated or sold or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation, entity or purchaser resulting from any merger or consolidation or sale to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, 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 614 hereof, and if such corporation, entity or purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

**Section 617. Resignation of Paying Agent or Bond Registrar.** The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If the successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

**Section 618. Removal of Paying Agent or Bond Registrar.** The Paying Agent or Bond Registrar may be removed at any time prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to be removed and the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days after delivery of the instrument (or such longer period as may be set forth in such instrument); provided, however, that no such removal shall be effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

**Section 619. Appointment of Successor Paying Agent or Bond Registrar.** In case at any time the Paying Agent or Bond 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 Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all

Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

**Section 620. Qualifications of Successor Paying Agent or Bond Registrar.** Every successor Paying Agent or Bond Registrar shall be a commercial bank or trust company (a) duly organized under the laws of the United States or any state or territory thereof, authorized by law to perform all the duties imposed upon it by this Master Indenture, and capable of meeting its obligations hereunder, and (b) have a combined net capital and surplus of at least \$50,000,000.

**Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar.** Except as provided in Section 622 hereof, any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, 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 Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or Bond Registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

**Section 622. Successor by Merger or Consolidation.** Any corporation, entity or purchaser into which any Paying Agent or Bond Registrar hereunder may be merged or converted or sold or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation, entity or purchaser resulting from any merger, sale or consolidation or purchase to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

**Section 623. Brokerage Statements.** The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish or otherwise make available to the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

**Section 624. 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.

## **ARTICLE VII FUNDS CONSTITUTE TRUST FUNDS**

**Section 701. Trust Funds.** Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner herein and in the Supplemental Indenture relating to such Series of Bonds provided and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Account in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Accounts for other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and to a second lien in favor of the Trustee as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) or (b) hereof, as applicable, upon the occurrence of an Event of Default; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds.

## **ARTICLE VIII COVENANTS AND AGREEMENTS OF THE DISTRICT**

**Section 801. Payment of Bonds.** The District shall duly and punctually pay or cause to be paid, but only from the Series Trust Estate with respect to each Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.



**Section 802. Extension of Payment of Bonds.** Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

**Section 803. Further Assurance.** At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture; provided, however, that nothing herein shall be construed as a pledge of the full faith and credit of the District or a general obligation of the District.

**Section 804. Power to Issue Bonds and Create a Lien.** The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, but without intending to waive any limitations on liability set forth in Section 768.28, Florida Statutes, or other applicable law, defend, preserve and protect the pledge and lien created by this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

**Section 805. Power to Undertake Series Projects and to Collect Pledged Revenues.** The District has or will have upon the date of issuance of each Series of Bonds, and will have so long as any Bonds are Outstanding, good right and lawful power: (a) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (b) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

**Section 806. Sale of Series Projects.** The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer

needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, applied as provided in the corresponding Supplemental Indenture. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineer shall in writing approve such sale or lease; the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the corresponding Supplemental Indenture.

Notwithstanding the foregoing, the District may: (a) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (b) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (c) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

**Section 807. Completion and Maintenance of Series Projects.** The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

**Section 808. Accounts and Reports.**

(a) *Accounts Report.* The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with or otherwise make available to the District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such Fiscal Year and the amounts held therein at the end of such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis. For purposes of the foregoing, the term "Requesting Owner" shall mean the Owner (or Beneficial Owner in the case of book-entry Bonds) of more than \$1,000,000 aggregate principal amount of any Series of Bonds who requests such information from the District in writing to the District.

(b) *Inspection.* The reports, statements and other documents required to be furnished by the District to the Trustee and by the Trustee to the District pursuant to any provisions hereof

shall be available for inspection by any Owner at the designated corporate trust office of the Trustee upon the giving of at least five (5) days advance written notice to the Trustee.

(c) *Reports Pursuant to Uniform Special District Accountability Act of 1989.* The District covenants and agrees that it will comply with the provisions of Chapter 189, Florida Statutes, as amended, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

**Section 809. Arbitrage and Other Tax Covenants.** The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause the Tax Exempt Bonds to become “arbitrage bonds” as defined in Section 148 of the Internal Revenue Code of 1986. The District further covenants that it will take all such actions after delivery of any Tax Exempt Bonds as may be required in order for interest on such Tax Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Internal Revenue Code of 1986) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will, to the extent not remitted by the Trustee from funds held in a Series Rebate Account, remit to the United States the Rebate Amount at the time and place required by this Master Indenture, any Supplemental Indenture, and the Tax Regulatory Covenants. Notwithstanding the foregoing, nothing shall require the District to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the Governing Body.

**Section 810. Enforcement of Payment of Assessments.** The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary in order to pay, when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged; and to pay or cause to be paid the proceeds of such Assessments as received to the Trustee in accordance with the provisions hereof.

**Section 811. Method of Collection of Assessments.** The District shall levy and collect Assessments in accordance with applicable State law, including the Act.

**Section 812. Delinquent Assessments.** If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment pledged to a Series of Bonds, then such Assessment shall be enforced in accordance with the provisions of the Act and Chapters 170 and/or 197, Florida Statutes, as amended, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Assessment, the District, either on its own behalf or through the actions of the Trustee, may, and shall, if so directed in writing by the Majority Owners of the Bonds of such Series then Outstanding, declare

the entire unpaid balance of such Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law.

Notwithstanding anything to the contrary herein, the District shall be entitled to recover from any foreclosure or other enforcement action before such proceeds are applied to the payment of principal or interest on the Bonds, all fees and costs expended in connection with such foreclosure, regardless of whether such fees and costs are included as part of the Assessments or Pledged Revenues. The foregoing is not intended and does not create a right for the District to be paid prior to the Trustee's right as provided in Section 905 hereof.

**Section 813. Deposit of Proceeds from Sale of Tax Certificates.** If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of the principal of and interest on a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

**Section 814. Sale of Tax Deed or Foreclosure of Assessment Lien.** If any property shall be offered for sale for the nonpayment of any Assessment, which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may, but is not required to, then be purchased by the District for an amount equal to or less than the balance due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District 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 Series of Bonds to which such Assessments were pledged; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the applicable Series of Bonds secured by such Assessment, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the

request therefor signed by the Majority Owners or the Trustee, acting at the written request of such Majority Owners, of the Bonds of such Series then Outstanding.

**Section 815. Other Obligations Payable from Assessments.** Except as otherwise provided in a Supplemental Indenture, the District will not issue or incur any obligations payable from the proceeds of Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to State law.

**Section 816. Re-Assessments.** If any Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessment when it might have done so, the District shall either: (a) take all necessary steps to cause a new Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (b) in its sole discretion, make up the amount of such Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment shall also be annulled, the District shall obtain and make other Assessments until a valid Assessment shall be made.

**Section 817. General.** The District shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and upon issuance, such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State applicable to the District.

The District shall not enter into any contract or take any action by which the rights of the Trustee or the Owners 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. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the District shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Series Projects, and all parts thereof owned by the District to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

## ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

**Section 901. Extension of Interest Payment.** If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled, in case of a default hereunder, to the benefit or security of this Master Indenture unless the aggregate principal amount of and all accrued interest on all Bonds then Outstanding, the time for payment of which shall not have been extended, shall have previously been paid in full.

**Section 902. Events of Default.** Each of the following events is hereby declared an Event of Default with respect to a Series of Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) Any payment of Debt Service on or other amounts due in connection with such Series of Bonds is not made when due;

(b) The District shall for any reason be rendered incapable of fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;

(c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of a related Series Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) Any portion of the Assessments pledged to a Series of Bonds shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds;

(h) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Assessments pledged to a Series of Bonds are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due; and

(i) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series of Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds of such Series then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

**Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances.** Upon the happening and continuance of any Event of Default specified in clauses (a) through (i) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners of the Bonds of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bonds of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section 903, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other

than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section 903) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series of Bonds then Outstanding not then due except by virtue of a declaration under this Section 903, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

**Section 904. Enforcement of Remedies.** Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under State law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607 hereof, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (a) an Event of Default shall have occurred and is continuing; (b) the Majority Owners of such Series of Bonds then Outstanding have requested the Trustee, in writing, to exercise the powers granted in the first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (c) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (d) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (e) no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Majority Owners of the Bonds of such Series then Outstanding. The provisions of the immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Sections 907, 909, 910 and the second paragraph of this Section 904. No Owner or Owners of such Series of Bonds shall have any right in any manner whatsoever to enforce any right under this Master Indenture, except in the manner herein provided.



The District 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 the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Bonds of a Series. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to federal or State law, the District acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

**Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds.**

Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied:

FIRST: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

SECOND: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable 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 discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

THIRD: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on

any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and, then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 of this Article, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 of this Article, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section 905 are in all respects subject to the provisions of Section 901 of this Article.

Whenever moneys are to be applied pursuant to this Section 905, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

**Section 906. Effect of Discontinuance of Proceedings.** If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

**Section 907. Restriction on Individual Owner Actions.** Except as provided in Section 910 below, no Owner of any of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

**Section 908. No Remedy Exclusive.** No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

**Section 909. Delay Not a Waiver.** No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

**Section 910. Right to Enforce Payment of Bonds.** Nothing in this Article shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

**Section 911. No Cross Default Among Series.** The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

**Section 912. Indemnification.** Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's gross negligence or

willful misconduct. In the case of an indemnity from the District, such indemnity may only be provided by the District to the extent permitted by State law, and shall not cause the District to waive any limitations of liability as may be set forth in Section 768.28, Florida Statutes, or other applicable law.

**Section 913. Provisions Relating to Bankruptcy or Insolvency of Landowner.**

(a) The provisions of this Section 913 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, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Assessments pledged to the Bonds of a Series then Outstanding (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").

(b) The District acknowledges and agrees that, although the Bonds of a Series were issued by the District, the Owners of the Bonds of a Series are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds of a Series then 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 Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series then Outstanding, the Bonds of such Series then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Majority Owners of the Bonds of a Series then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners or the Trustee, acting at the direction of such Majority Owners, within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(ii) the District 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 Assessments relating to the Bonds of a Series then Outstanding, the Bonds of such Series then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the

Majority Owners of the Bonds of a Series then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners and the Trustee within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Assessments relating to the Bonds of a Series then Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments relating to the Bonds of a Series then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Assessments pledged to the Bonds of a Series then Outstanding, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section 913 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District 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 Assessments relating to the Bonds of a Series then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

## **ARTICLE X**

### **EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS**

**Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds.** Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

**Section 1002. Deposit of Bonds.** Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

## **ARTICLE XI**

### **SUPPLEMENTAL INDENTURES**

**Section 1101. Supplemental Indentures Without Owners' Consent.** The Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which supplemental indenture shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

- (a) to provide for the initial issuance of a Series of Bonds or Refunding Bonds; or
- (b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of Refunding Bonds which defease and discharge the

Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or

(c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or

(d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or

(e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Bonds then Outstanding; or

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 189, 190 and 197, Florida Statutes, or any other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (i) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (ii) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or

(g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of the Bonds then Outstanding, upon which opinion the Trustee may conclusively rely.

#### **Section 1102. Supplemental Indentures With Owner Consent.**

(a) Subject to the provisions contained in this Section 1102, and not otherwise, the Majority Owners of Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

(i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;

(ii) a reduction in the principal, premium, or interest on any Bond;

(iii) a preference or priority of any Bond over any other Bond; or

(iv) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

(b) In addition to the foregoing, the Majority Owners of any Series then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

(i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;

(ii) a reduction in the principal, premium, or interest on any Bond of such Series;

(iii) a preference or priority of any Bond of such Series over any other Bond of such Series;

(iv) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture; or

(v) any amendments to this Article XI.

(c) If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section 1102 to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section 1102.

(d) Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.



**Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture.** In addition to the other requirements herein set forth with respect to Supplemental Indentures or indentures supplemental to a Supplemental Indenture, no such indentures shall be effective unless and until there shall have been delivered to the Trustee the opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds. The opinions required by the foregoing shall be obtained at the expense of the District.

**Section 1104. Supplemental Indenture Part of Indenture.** Any supplemental indenture executed in accordance with this Article and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such supplemental indenture amendatory of this Master Indenture shall be part of the terms and conditions hereof.

**Section 1105. Insurer or Issuer of a Credit Facility or Liquidity Facility as Owner of Bonds.**

(a) As long as a Credit Facility or Liquidity Facility securing all or a portion of the Bonds of a Series Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit Facility or Liquidity Facility, as the case may be, the issuer of the Credit Facility or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit Facility or Liquidity Facility: (i) at all times for the purpose of the execution and delivery of a supplemental indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's written request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Bonds of such Series then Outstanding; (ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and (iii) following an Event of Default for all other purposes.

(b) Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit Facility or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting: (i) a change in the terms of redemption or maturity of any Bonds of a Series then Outstanding or of any installment of interest thereon; or (ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or (iii) reducing the percentage or otherwise affecting

the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or (iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

## **ARTICLE XII DEFEASANCE**

### **Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.**

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and any Letter of Credit Agreement and any Liquidity Agreement and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the written request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed in writing by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds then Outstanding or of a particular maturity, of a particular Series or of any part of a particular maturity or Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or

redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section 1201. All Bonds of any particular maturity or Series then Outstanding shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if: (i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III notice of redemption of such Bonds on such date; (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Federal Securities, the principal of and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be; (iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice to the registered Owners of such Bonds and to the Bond Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on such Bonds; and (iv) an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax Exempt Bonds, such defeasance will not adversely affect the tax exempt status of such Series of Bonds.

(c) Neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee: (i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate or, and to the extent all obligations under any Letter of Credit Agreement and/or any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility and/or any Liquidity Facility securing the Bonds with respect to which such Federal Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and (ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on such Bonds, or obligations under any Letter of Credit Agreement and/or any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or

security interest securing such Bonds or otherwise existing under this Master Indenture. For the purposes of this provision, Federal Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(d) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under any Letter of Credit Agreement and/or any Liquidity Agreement pursuant to the provisions of this Section 1201, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement and/or any Liquidity Agreement.

(e) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account, the Series Sinking Fund Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and Redemption Price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if, at the time a deposit is made pursuant to this subsection (e), the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (e). If any portion of the moneys deposited for the payment of the principal of and Redemption Price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility and/or Liquidity Facility, for obligations under any Letter of Credit Agreement and/or any Liquidity Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement and/or any Liquidity Agreement.

(f) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when

such Bonds became due and payable, shall, at the written request of the District, be repaid by the Trustee or Paying Agent to the District as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(g) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(h) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (g) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds then Outstanding" were a reference to the "Bonds of such Series then Outstanding."

**Section 1202. Moneys Held in Trust.** All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section 1202 shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

### ARTICLE XIII MISCELLANEOUS PROVISIONS

**Section 1301. Effect of Covenant.** All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or upon the Governing Body by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

**Section 1302. Manner of Giving Notice to the District and the Trustee.** Any notice, demand, direction, consent, request or other communication or instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be provided in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provider agreed to in writing by the Trustee and the District) and shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture if and when sent by overnight delivery, certified mail, return receipt requested, first-class mail or e-mail:

To the District, addressed to:

Greeneway Improvement District  
c/o PFM Group Consulting LLC, as District Manager  
3501 Quadrangle Boulevard, Suite 270  
Orlando, Florida 32817  
Attention: Jennifer L. Walden  
Email: waldenj@pfm.com

To the Trustee, addressed to:

U.S. Bank Trust Company, National Association  
225 East Robinson Street, Suite 250  
Orlando, Florida 32801  
Attention: Corporate Trust Department  
Email: james.audette@usbank.com@usbank.com

or to such other address as shall be provided to the other party hereto in writing. Subject to Sections 604 and 912 herein, the District agrees to assume all risks arising out of the use of digital signatures and electronic methods to submit communications 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 District and the Trustee under this Master Indenture shall be retained in their possession, subject at all reasonable times to the inspection of any Owner and the agents and representatives thereof.

**Section 1303. Manner of Giving Notice to the Owners.** Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

**Section 1304. Successorship of District Officers.** If the offices of Chair or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

**Section 1305. Inconsistent Provisions.** All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

**Section 1306. Further Acts; Counterparts.** The officers and agents of the District are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

**Section 1307. Headings Not Part of Indenture.** Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference, and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

**Section 1308. Effect of Partial Invalidity.** In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State shall govern their construction.

**Section 1309. Attorneys' Fees.** Any reference herein to the term "attorneys' fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and

paralegals and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

**Section 1310. Effective Date.** This Master Indenture shall be effective as of the date first above-written.

[Remainder of page intentionally left blank]



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

**GREENEWAY IMPROVEMENT DISTRICT**

(SEAL)

Attest:

\_\_\_\_\_  
Chad Tinetti, Chair, Board of Supervisors

\_\_\_\_\_  
Jennifer L. Walden, Secretary

[Signature Page | Amended and Restated Master Trust Indenture]

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

---

James Audette, Vice President

[Signature Page | Amended and Restated Master Trust Indenture]

**EXHIBIT A**  
**FORM OF REQUISITION**

The undersigned, an Authorized Officer of Greenway Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Amended and Restated Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of May 1, 2023 (the "Master Indenture"), as amended and supplemented by the [\_\_\_\_\_] Supplemental Trust Indenture between the District and the Trustee, dated as of [\_\_\_\_\_] 1, 20\_\_] (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) 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):

(E) Fund, Account and/or subaccount from which disbursement is to be made:

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

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

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

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

**GREENWAY IMPROVEMENT DISTRICT**

---

Authorized Officer

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

If this requisition is for a disbursement from other than the Costs of Issuance Account, 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 attached as an Exhibit to the [    ] Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

---

Consulting Engineer

**EXHIBIT B**  
**SUPPLEMENTAL INDENTURE**

---

---

**FIRST SUPPLEMENTAL TRUST INDENTURE**

**between**

**GREENEWAY IMPROVEMENT DISTRICT**

**and**

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

**DATED AS OF MAY 1, 2023**

---

---

**\$\_[ ]**

**SPECIAL ASSESSMENT REVENUE REFUNDING BOND, SERIES 2023**

## TABLE OF CONTENTS

This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this First Supplemental Trust Indenture.

<b>ARTICLE I DEFINITIONS .....</b>	<b>4</b>
Section 101.    Definitions .....	4
<b>ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF 2023 BOND.....</b>	<b>6</b>
Section 201.    Authorization of 2023 Bond.....	6
Section 202.    Terms of 2023 Bond.....	7
Section 203.    Dating; Interest Accrual; Interest Adjustment .....	7
Section 204.    Denominations .....	8
Section 205.    Transfer Restrictions .....	8
Section 206.    Bond Registrar and Paying Agent .....	8
Section 207.    Conditions Precedent to Issuance of 2023 Bond .....	8
<b>ARTICLE III REDEMPTION OF 2023 BOND.....</b>	<b>9</b>
Section 301.    Redemption of the 2023 Bond .....	9
<b>ARTICLE IV ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF; DEPOSIT OF 2023 BOND PROCEEDS AND OTHER FUNDS AND APPLICATION THEREOF .....</b>	<b>9</b>
Section 401.    Establishment of Accounts.....	9
Section 402.    Use of 2023 Bond Proceeds and Other Moneys .....	10
Section 403.    Series 2023 Costs of Issuance Account; Series 2023 Acquisition and Construction Account.....	10
Section 404.    Series 2023 Reserve Account.....	11
Section 405.    Amortization Installments .....	12
Section 406.    Tax Covenants and Rebate Account.....	12
Section 407.    Series 2023 Revenue Account; Application of Revenues and Investment Earnings	12
Section 408.    Application of Series 2023 Prepayment Principal .....	15
<b>ARTICLE V CONCERNING THE TRUSTEE .....</b>	<b>15</b>
Section 501.    Acceptance by Trustee.....	15
Section 502.    Limitation of Trustee's Responsibility .....	15
Section 503.    Trustee's Duties .....	15
<b>ARTICLE VI ADDITIONAL BONDS .....</b>	<b>16</b>
Section 601.    No Parity Bonds or Additional Assessments.....	16
<b>ARTICLE VII MISCELLANEOUS.....</b>	<b>16</b>
Section 701.    Confirmation of Master Indenture .....	16
Section 702.    Additional Covenant Regarding Assessments .....	16
Section 703.    Additional Covenants of the District .....	16
Section 704.    Owner Direction and Consent with Respect to Series 2023 Acquisition and Construction Account Upon Occurrence of Event of Default .....	17

**EXHIBIT A - FORM OF 2023 BOND**

**EXHIBIT B - FORM OF CERTIFICATE OF TRANSFEREE**



## **FIRST SUPPLEMENTAL TRUST INDENTURE**

**THIS FIRST SUPPLEMENTAL TRUST INDENTURE** (this “First Supplemental Indenture”) is dated as of May 1, 2023, between **GREENEWAY IMPROVEMENT DISTRICT** (the “District”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set out, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

**WHEREAS**, the District has previously entered into a Master Trust Indenture, dated as of April 1, 2013 (the “Original Master Indenture”) with the Trustee, as successor trustee, to secure its Bonds (the “Bonds”), issuable in one or more Series from time to time, which Original Master Indenture has been amended and restated in its entirety pursuant to the Amended and Restated Master Trust Indenture dated as of May 1, 2023, between the District and the Trustee (the “Master Indenture” and, together with this First Supplemental Indenture, the “Indenture”); and

**WHEREAS**, pursuant to Resolution No. 2006-02, adopted by the Governing Body of the District on October 17, 2005, the District authorized the issuance, sale and delivery of not to exceed \$150,000,000 of Bonds, to be issued in one or more Series of Bonds, which Bonds were validated by final judgment of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Orange County, Florida on March 6, 2006; and

**WHEREAS**, the Governing Body of the District duly adopted Resolution No. 2012-09, on August 27, 2012, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Amended and Restated Engineer’s Report for Capital Improvements for Infrastructure dated July 16, 2012, as amended and supplemented from time to time (the “Capital Improvement Plan”), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance a portion of the costs of the acquisition, construction and installation of the Capital Improvement Plan, and the Governing Body of the District duly adopted Resolution No. 2012-09, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2023 Assessments (hereinafter defined) to the final terms of the 2023 Bond (hereinafter defined); and

**WHEREAS**, pursuant to Resolution No. 2013-03, adopted by the Governing Body of District on March 18, 2013, the District issued, sold and delivered its \$55,750,000 Greeneway Improvement District Special Assessment Revenue Bonds, Series 2013 (the “2013 Bonds”) as an issue of Bonds under the Original Master Indenture, as supplemented by a First Supplemental

Trust Indenture, dated as of April 1, 2013 (together, the “2013 Indenture”), between the District and the Trustee, to secure the issuance of the 2013 Bonds and to set forth the terms of the 2013 Bonds; and

**WHEREAS**, the District applied the proceeds of the 2013 Bonds to: (i) finance the Cost of acquiring and constructing a portion of the Capital Improvement Plan (the “2013 Project”); (ii) pay certain costs associated with the issuance of the 2013 Bonds; (iii) make a deposit into the 2013 Reserve Account; and (iv) pay a portion of the interest to become due on the 2013 Bonds; and

**WHEREAS**, the 2013 Bonds are payable from and secured by the 2013 Pledged Revenues (as defined in the 2013 Indenture) which consists primarily of the revenues received by the District from the 2013 Special Assessments (as defined in the 2013 Indenture); and

**WHEREAS**, the 2013 Bonds are currently Outstanding in the aggregate principal amount of \$[\_\_\_\_\_] (the Outstanding principal of such 2013 Bonds hereinafter referred to as the “Refunded Bonds”); and

**WHEREAS**, the District has determined that under existing market conditions, it would be in the best interest of the District to currently refund and redeem all of the Refunded Bonds; and

**WHEREAS**, pursuant to Resolution No. 2023-04, adopted by the Governing Body of the District on May 9, 2023, the District has authorized the issuance, sale and delivery of its \$[\_\_\_\_\_] Greenway Improvement District Special Assessment Revenue Refunding Bond, Series 2023 (the “2023 Bond”), which is issued hereunder as one Series of Bonds under the Master Indenture, and has authorized the execution and delivery of this First Supplemental Indenture to secure the 2023 Bond and to set forth the terms of the 2023 Bond; and

**WHEREAS**, the District will apply the proceeds of the 2023 Bond, together with other funds held by the Trustee under the 2013 Indenture, to: (i) currently refund all of the Outstanding principal amount of the Refunded Bonds (ii) fund additional costs of the 2013 Project; (iii) pay certain costs associated with the issuance of the 2023 Bond; (iv) fund a deposit to the Series 2023 Reserve Account in the amount of the Series 2023 Reserve Account Requirement; and [(v) fund the interest due on the 2023 Bond on November 1, 2023]; and

**WHEREAS**, the 2023 Bond will be payable from and secured by revenues received by the District from Assessments imposed, levied and collected by the District with respect to property specially benefitted by the 2013 Project that have not been previously prepaid by landowners (the “Series 2023 Assessments”), all in accordance with the Series 2023 Assessment Proceedings (as defined herein); and

**WHEREAS**, the execution and delivery of the 2023 Bond and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the 2023 Bond, when executed by the District and authenticated by the Trustee, a valid and binding legal obligation of the District and to make this First Supplemental Indenture

a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2023 Trust Estate (hereinafter defined) have been done;

**NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH:**

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the 2023 Bond by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, the 2023 Bond Outstanding from time to time, according to its tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the 2023 Bond: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues derived by the District from the Series 2023 Assessments (the "Series 2023 Pledged Revenues") and the Funds and Accounts (except for the Series 2023 Rebate Account) established hereby (the "Series 2023 Pledged Funds") which shall comprise a part of the Trust Estate securing the 2023 Bond (the "Series 2023 Trust Estate");

**TO HAVE AND TO HOLD** all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

**IN TRUST NEVERTHELESS**, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the 2023 Bond issued or to be issued under and secured by this First Supplemental Indenture;

**PROVIDED HOWEVER**, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the 2023 Bond or any portion thereof issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the 2023 Bond and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental 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

of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to the 2023 Bond or such portion thereof, otherwise this First Supplemental Indenture shall remain in full force and effect;

**THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that the 2023 Bond issued and secured hereunder is to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the Owner of the 2023 Bond, as follows:

## **ARTICLE I DEFINITIONS**

**Section 101. Definitions.** All terms used herein that are defined in the recitals hereto are used with the same meanings herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meanings herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given different meanings herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

*“Authorized Denominations”* shall mean, with respect to the 2023 Bond, the then Outstanding principal amount of the 2023 Bond, from time to time; provided, however, that any partial redemption of the 2023 Bond shall be in integral whole number multiples of \$1,000.

*“Closing Memorandum”* shall mean the Memorandum prepared by PFM Financial Advisors LLC dated the Date of Issuance and signed by an Authorized Officer of the District.

*“County”* shall mean Orange County, Florida.

*“Date of Issuance”* shall mean May 19, 2023.

*“Default Rate”* shall mean the maximum rate permitted by law.

*“Delinquent Assessment Interest”* shall mean Series 2023 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

*“Delinquent Assessment Principal”* shall mean Series 2023 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

***“Determination of Taxability”*** shall mean a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that interest paid or payable on the 2023 Bond is or was includable in the gross income of an Owner for federal income tax purposes solely as a result of the actions or inactions of the District; provided no Determination of Taxability shall be deemed to occur unless the District has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the District’s expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability. A “Determination of Taxability” does not include a change in federal law that causes interest on the 2023 Bond to be includable in the Owner’s gross income for federal income tax purposes. For all purposes of this definition, the effective date of any Determination of Taxability will be the first date as of which interest is deemed includable in the gross income of the registered Owner of the 2023 Bond.

***“Interest Payment Date”*** shall mean each May 1 and November 1, commencing November 1, 2023.

***“Interest Rate”*** shall mean (i) the Tax-Exempt Rate or (ii) upon a Determination of Taxability, the Taxable Rate. Notwithstanding the foregoing, however, after and during the continuance of an Event of Default pursuant to Sections 902(a)-(f) of the Master Indenture, Interest Rate shall mean the Default Rate.

***“Lender” or “Owner”*** shall mean, initially, Truist Commercial Equity, Inc., a Delaware corporation, and/or its affiliates, successors and assigns, as the registered owner (or its authorized representative) of the 2023 Bond.

***“Series 2023 Assessment Interest”*** shall mean the interest on the Series 2023 Assessments which is pledged to the 2023 Bond.

***“Series 2023 Assessment Principal”*** shall mean the principal amount of Series 2023 Assessments received by the District which represent the principal of and Amortization Installments of the 2023 Bond, other than applicable Delinquent Assessment Principal and Series 2023 Prepayment Principal.

***“Series 2023 Assessment Proceedings”*** shall mean, collectively, Resolution Nos. 2012-09, 2013-06 and 2023-05, and any additional proceedings of the District with respect to the establishment, levy and collection of the Series 2023 Assessments adopted by the Governing Body of the District and any supplemental proceedings undertaken by the District with respect to the 2023 Bond.

***“Series 2023 Assessments”*** shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2023 Assessment Proceedings and that have not been previously prepaid.

*“Series 2023 Pledged Funds”* shall mean the Funds and Accounts (except for the Series 2023 Rebate Account) established by the Indenture to secure the 2023 Bond. For the avoidance of doubt, Series 2023 Pledged Funds constitute Series Pledged Funds for purposes of the Master Indenture.

*“Series 2023 Pledged Revenues”* shall mean the revenues received by the District in connection with the levy and collection of the Series 2023 Assessments. For the avoidance of doubt, Series 2023 Pledged Revenues constitute Series Pledged Revenues for purposes of the Master Indenture.

*“Series 2023 Prepayment Principal”* shall mean the excess amount of Series 2023 Assessment Principal received by the District over the Series 2023 Assessment Principal included within a Series 2023 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2023 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2023 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

*“Series 2023 Reserve Account Requirement”* shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement (which on the Date of Issuance is equal to \$\_\_\_\_\_), which amount does not exceed the least of (1) the Maximum Annual Debt Service Requirement for the 2023 Bond, (2) 125% of average annual Debt Service for the 2023 Bond, or (3) 10% of the outstanding principal amount of the 2023 Bond.

*“Taxable Period”* shall mean the period of time between (a) the date that interest on the 2023 Bond is deemed to be includable in the gross income of the Owner thereof for federal income tax purposes as a result of a Determination of Taxability, and (b) the date of the Determination of Taxability and after which the 2023 Bond bears interest at the Taxable Rate.

*“Taxable Rate”* shall mean a fixed interest rate of 5.375% per annum.

*“Tax-Exempt Rate”* shall mean a fixed interest rate of 3.87% per annum.

## **ARTICLE II**

### **AUTHORIZATION, ISSUANCE AND PROVISIONS OF 2023 BOND**

**Section 201. Authorization of 2023 Bond.** The 2023 Bond is hereby authorized to be issued in the principal amount of \$[\_\_\_\_\_] for the purposes enumerated in the recitals hereto to be designated “Greenway Improvement District Special Assessment Revenue Refunding Bond, Series 2023.” The 2023 Bond shall be substantially in the form set forth as **EXHIBIT A** to this First Supplemental Indenture. The 2023 Bond shall bear the designation “2023R-1.”

The 2023 Bond shall be initially issued in the form of a single certificated fully registered 2023 Bond. The provisions of the Master Indenture with respect to the registration, transfer and exchange of Bonds shall apply to the 2023 Bond, except as otherwise provided herein.

**Section 202. Terms of 2023 Bond.** The 2023 Bond shall be one Term Bond, shall initially bear interest at the Tax-Exempt Rate per annum, subject to adjustment as hereinafter provided, and shall mature in the amount and on the date set forth below:

<b>Principal</b>	<b>Initial</b>	
<b><u>Amount</u></b>	<b><u>Rate</u></b>	<b><u>(Maturity)</u></b>
\$[_____]	3.87%	May 1, 2043

**Section 203. Dating; Interest Accrual; Interest Adjustment.** (a) The 2023 Bond shall be dated the Date of Issuance. The 2023 Bond also shall bear its date of authentication. The 2023 Bond shall bear interest at the Interest Rate, initially, the Tax-Exempt Rate, from the Date of Issuance. Interest on the 2023 Bond shall be due and payable on each May 1 and November 1, commencing November 1, 2023.

(b) Interest on the 2023 Bond will be computed in all cases on the basis of a 360-day year of twelve 30-day months.

(c) Except as otherwise provided herein, following the occurrence of a Determination of Taxability and for as long as the 2023 Bond remains Outstanding, the Interest Rate on the 2023 Bond shall be converted to the Taxable Rate and this adjustment shall survive payment on the 2023 Bond until such time as the federal statute of limitations under which the interest on the 2023 Bond could be declared taxable under the Code shall have expired. In addition, upon a Determination of Taxability, the District shall, immediately upon demand but subject to any assessment procedures required under State law, pay to the Lender (i) an additional amount equal to the difference between (A) the amount of interest actually paid on the 2023 Bond during the Taxable Period and (B) the amount of interest that would have been paid during the Taxable Period had the 2023 Bond borne interest at the Taxable Rate, and (ii) an amount equal to any interest penalties and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Lender as a result of the Determination of Taxability. The District hereby covenants that on each date it certifies for collection Series 2023 Assessments following the effective date of the Determination of Taxability, and following any assessment procedures required under State law, it will certify for collection Series 2023 Assessments in an amount that will provide sufficient Series 2023 Pledged Revenues to pay, in addition to the current year's Debt Service, the difference between the Tax-Exempt Rate and the Taxable Rate from the effective date of the Determination of Taxability to the immediately succeeding November 1, together with any interest, penalties, additions to tax and any other amounts owed by the Owner as a result of such Determination of Taxability (the "Taxable Rate Differential").

(d) Upon the occurrence of an Event of Default pursuant to Sections 902(a)-(f) of the Master Indenture, interest on the 2023 Bond shall accrue from the date of the default at an interest rate equal to the Default Rate until such time as such Event of Default has been cured, at which time interest shall again accrue at the Interest Rate in effect prior to the occurrence of such Event of Default. The District agrees that the covenants, conditions, agreements and provisions set forth

herein were a material inducement for the Lender agreeing to make the loan evidenced by the 2023 Bond and such covenants, conditions, agreements and provisions are material provisions.

The District hereby covenants that on each date it certifies for collection Series 2023 Assessments following an Event of Default, and following any assessment procedures required under State law, it will certify for collection Series 2023 Assessments in an amount that will provide sufficient Series 2023 Pledged Revenues to pay, in addition to the current year's Debt Service, the difference between the Interest Rate and the Default Rate from the date of the Event of Default to the immediately succeeding November 1 (the "Default Rate Differential").

(e) The Trustee is entitled to assume, in the absence of notice from the Owner to the contrary, that the 2023 Bond bears interest at the Tax-Exempt Rate. The Owner is responsible for informing the Trustee, in writing, of the effective date of the Taxable Rate, any Taxable Rate Differential, the effective date of the Default Rate and any Default Rate Differential. Additionally, the Trustee is entitled to assume that the Taxable Rate and the amount of the Taxable Rate Differential and the Default Rate and the Default Rate Differential provided by the Owner are correct.

**Section 204. Denominations.** The 2023 Bond shall be issued in the Authorized Denomination.

**Section 205. Transfer Restrictions.** The registration of ownership of the 2023 Bond may be transferred only in whole and only to (i) an affiliate of the Lender that is an "accredited investor" (as defined in the Securities Act of 1933, as amended (the "Securities Act")) and delivers to the Trustee a "Certificate of Transferee" in substantially the form attached hereto as **EXHIBIT B** and upon which certification the Trustee may conclusively rely, or (ii) a Qualified Institutional Buyer (as defined in the Securities Act), certified by the transferee to the Trustee in writing, on which certification the Trustee may conclusively rely. The 2023 Bond shall bear a legend consistent with this Section 205.

**Section 206. Bond Registrar and Paying Agent.** The District appoints the Trustee as Bond Registrar and Paying Agent for the 2023 Bond.

**Section 207. Conditions Precedent to Issuance of 2023 Bond.** In addition to complying with the applicable requirements set forth in the Master Indenture in connection with the issuance of the 2023 Bond, the 2023 Bond shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee and the Lender of:

- (a) Certified copies of the Series 2023 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this First Supplemental Indenture;
- (c) A customary Bond Counsel opinion addressed to the District, the Trustee and the Lender in a form satisfactory to the Lender;



(d) An opinion of Counsel to the District addressed to the District, the Trustee and the Lender to the effect that all proceedings undertaken by the District with respect to the Series 2023 Assessments have been in accordance with State law and that the District has taken all action necessary to levy and impose the Series 2023 Assessments and the Series 2023 Assessments are legal, valid and binding first liens upon the property against which such Series 2023 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, other than federal liens, until paid and covering other matters reasonably requested by the Lender;

(e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the 2023 Bond, the District will not be in default in the performance of the terms and provisions of the Indenture;

(f) A certificate of the "Methodology Consultant," PFM Financial Advisors LLC, to the effect that the benefit from the 2013 Project equals or exceeds the amount of Series 2023 Assessments, the Series 2023 Assessments are fairly and reasonably allocated across the lands subject to the Series 2023 Assessments and the Series 2023 Assessments are sufficient to pay Debt Service on the 2023 Bond, subject to any supplemental assessment proceedings that may be required with respect to an interest rate adjustment.

The Lender's receipt of the executed and authenticated 2023 Bond, together with payment to the Trustee of the net proceeds from the issuance of the 2023 Bond shall be conclusive evidence that the foregoing conditions have been met to the satisfaction of the District and the Lender.

### **ARTICLE III REDEMPTION OF 2023 BOND**

**Section 301. Redemption of the 2023 Bond.** The 2023 Bond is subject to redemption prior to maturity as provided in the form thereof set forth as **EXHIBIT A** to this First Supplemental Indenture.

### **ARTICLE IV ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF; DEPOSIT OF 2023 BOND PROCEEDS AND OTHER FUNDS AND APPLICATION THEREOF**

**Section 401. Establishment of Accounts.** There are hereby established the following Funds and Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee, a Series 2023 Costs of Issuance Account and a Series 2023 Acquisition and Construction Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2023 Debt Service Account and therein a Series 2023 Sinking Fund Account and a Series 2023 Interest Account; and (ii) a Series 2023 Redemption Account and therein a Series 2023 Prepayment Subaccount and a Series 2023 Optional Redemption Subaccount;

- (c) within the Reserve Fund held by the Trustee, a Series 2023 Reserve Account;
- (d) within the Revenue Fund held by the Trustee, a Series 2023 Revenue Account; and
- (e) within the Rebate Fund held by the Trustee, a Series 2023 Rebate Account.

**Section 402. Use of 2023 Bond Proceeds and Other Moneys.** The amount received by the District from the sale of the 2023 Bond (the “Proceeds”), which is equal to \$[\_\_\_\_], and all amounts on deposit in the funds and accounts being held by the Trustee pursuant to the 2013 Indenture (the “2013 Indenture Funds”), which are equal to \$[\_\_\_\_] (comprised of \$[\_\_\_\_] on deposit in the 2013 Revenue Account, \$[\_\_\_\_] on deposit in the 2013 Acquisition and Construction Account, \$[\_\_\_\_] on deposit in the 2013 Reserve Account, and \$[\_\_\_\_] on deposit in the 2013 Prepayment Subaccount), will be applied as follows:

- (a) \$[\_\_\_\_] of the 2013 Indenture Funds (comprised of amounts on deposit in the 2013 Revenue Account) shall be transferred to the Series 2023 Interest Account;
- (b) \$[\_\_\_\_] of Proceeds, representing the Series 2023 Reserve Account Requirement on the Date of Issuance, shall be deposited to the Series 2023 Reserve Account;
- (c) \$[\_\_\_\_] of the 2013 Indenture Funds (comprised of \$[\_\_\_\_] on deposit in the 2013 Revenue Account, \$[\_\_\_\_] on deposit in the 2013 Reserve Account, \$[\_\_\_\_] on deposit in the 2013 Acquisition and Construction Account and \$[\_\_\_\_] on deposit in the 2013 Prepayment Subaccount) and \$[\_\_\_\_] of Proceeds shall be deposited by the Trustee into the 2013 General Redemption Subaccount of the 2013 Bond Redemption Account and applied to the redemption of the Refunded Bonds on May 19, 2023;
- (d) \$[\_\_\_\_] of Proceeds shall be deposited to the Series 2023 Acquisition and Construction Account to be used to pay Costs of the 2013 Project; and
- (e) the remaining Proceeds in the amount of \$[\_\_\_\_] shall be deposited in the Series 2023 Costs of Issuance Account to be used to pay the costs of issuance for the 2023 Bond pursuant to the Closing Memorandum.

Following the foregoing transfers, any additional moneys remaining in the Accounts established pursuant to the 2013 Indenture shall be transferred over and deposited into the Series 2023 Revenue Account and such Accounts shall be closed.

**Section 403. Series 2023 Costs of Issuance Account; Series 2023 Acquisition and Construction Account.**

- (a) The amount deposited in the Series 2023 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the 2023 Bond; provided, however, that on the Date of Issuance, initial costs of issuance shall be paid pursuant to the instructions in the Closing Memorandum signed by an Authorized

Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) six (6) months from the Date of Issuance, any amounts deposited in the Series 2023 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2023 Revenue Account and used for the purposes permitted therefor, whereupon the Series 2023 Costs of Issuance Account shall be closed.

(b) Amounts on deposit in the Series 2023 Acquisition and Construction Account shall be applied to pay Costs of the 2013 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the 2013 Project, and any balance remaining in the Series 2023 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the 2013 Project which are required to be reserved in the Series 2023 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited, at the written direction of the District, either to the Series 2023 Revenue Account or to the Series 2023 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the 2023 Bond in accordance with Section 301 hereof and in the manner prescribed in the form of 2023 Bond set forth as **EXHIBIT A** hereto. At such time as there are no amounts on deposit in the Series 2023 Acquisition and Construction Account, the Series 2023 Acquisition and Construction Account shall be closed.

**Section 404. Series 2023 Reserve Account.** The Series 2023 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2023 Reserve Account shall be used only for the purpose of making payments into the Series 2023 Interest Account and the Series 2023 Sinking Fund Account to pay Debt Service on the 2023 Bond, when due, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2023 Reserve Account shall consist only of cash and Investment Obligations. The District covenants that so long as the Lender is the Owner of the 2023 Bond, it shall direct the Trustee to invest amounts on deposit in the Series 2023 Reserve Account with an affiliate of the Lender that is a Qualified Public Depository (as defined by Chapter 280.02(26), Florida Statutes, as amended) so long as such affiliate remains a Qualified Public Depository.

On the forty-fifth (45<sup>th</sup>) day preceding each Interest Payment Date (or, if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the first Business Day preceding such forty-fifth (45<sup>th</sup>) day), the District shall recalculate the Series 2023 Reserve Account Requirement taking into account any Series 2023 Prepayment Principal on deposit in the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2023 Reserve Account in excess of the then Series 2023 Reserve Account Requirement as a result of such Series 2023 Prepayment Principal to the Series 2023

Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2023 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the 2023 Bond on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2023 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding 2023 Bond, together with accrued interest on such 2023 Bond to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2023 Reserve Account into the Series 2023 Prepayment Subaccount in the Series 2023 Redemption Account to pay and redeem all of the Outstanding 2023 Bond on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2023 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

**Section 405. Amortization Installments.** (a) The Amortization Installments established for the 2023 Bond shall be as set forth in the form of 2023 Bond attached hereto.

(b) Upon any redemption of the 2023 Bond (other than any portion of the 2023 Bond redeemed in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee and the Owner revised Amortization Installments recalculated so as to reamortize the Outstanding 2023 Bond, after giving effect to such redemption, in substantially equal annual installments of principal and interest (subject to rounding to \$1,000 integral amounts of principal, except for the final installment) over the remaining term of the 2023 Bond.

**Section 406. Tax Covenants and Rebate Account.** The District shall comply with the Tax Certificate, as amended and supplemented from time to time in accordance with its terms.

**Section 407. Series 2023 Revenue Account; Application of Revenues and Investment Earnings.** (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2023 Revenue Account by this Section 407 or by any other provision of the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2023 Revenue Account 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.

(b) The District shall deposit Series 2023 Pledged Revenues with the Trustee immediately upon receipt together with a written accounting setting forth the amounts of such Series 2023 Pledged Revenues in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

- (i) Series 2023 Assessment Principal, which shall be deposited into the Series 2023 Sinking Fund Account;
- (ii) Series 2023 Assessment Interest, which shall be deposited into the Series 2023 Interest Account;
- (iii) Series 2023 Prepayment Principal, which shall be deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account;
- (iv) Delinquent Assessment Principal, which shall be deposited into the Series 2023 Sinking Fund Account;
- (v) Delinquent Assessment Interest, which shall be deposited into the Series 2023 Interest Account; and
- (vi) all other Series 2023 Pledged Revenues, which shall be deposited into the Series 2023 Revenue Account.

Moneys other than Series 2023 Pledged Revenues shall be deposited at the written direction of an Authorized Officer of the District.

(c) On the thirtieth (30<sup>th</sup>) day preceding each Interest Payment Date (or if such thirtieth (30<sup>th</sup>) day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account and, if the balance therein is greater than zero, shall, with the prior written direction of the District, transfer from the Series 2023 Revenue Account for deposit into the Series 2023 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$1,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the 2023 Bond on such Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of all or a portion of the 2023 Bond on the next succeeding Interest Payment Date in the maximum principal amount for which moneys are then on deposit in such Series 2023 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the 2023 Bond set forth in the form of the 2023 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer amounts on deposit in the Series 2023 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

**FIRST**, commencing November 1, 2023, to the Series 2023 Interest Account, an amount equal to the amount of interest payable on the 2023 Bond then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2023 Interest Account not previously credited; and

**SECOND**, to the Series 2023 Interest Account, an amount specified by the Owner equal to the amount of any Default Rate Differential and/or Taxable Rate Differential due and owing to the Owner of the 2023 Bond on such May 1 or November 1, less any other amount already on deposit in the Series 2023 Interest Account not previously credited and such amounts shall be immediately payable to the Owner; and

**THIRD**, on each May 1, commencing May 1, 2024, to the Series 2023 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installment due on such May 1, and the amount already on deposit in the Series 2023 Sinking Fund Account not previously credited; and

**FOURTH**, to the Series 2023 Reserve Account the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023 Reserve Account Requirement; and

**FIFTH**, the balance shall be retained in the Series 2023 Revenue Account.

(e) On any date required by the Tax Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023 Revenue Account to the Series 2023 Rebate Account established for the 2023 Bond in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid to the United States when due, in accordance with such Tax Certificate.

(f) On or after each November 2, the balance on deposit in the Series 2023 Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District to be used for any lawful District purpose; provided, however, that on the date of such proposed transfer the Trustee shall not have actual knowledge of an Event of Default under the Indenture relating to the 2023 Bond, including the payment of Trustee's fees and expenses then due or any fees or expenses due to the Owner of the 2023 Bond, in which case any balance shall be paid to the Owner and/or Trustee and applied to such fees and expenses and any excess shall remain in the Series 2023 Revenue Account.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, earnings on investments in all of the Funds and Accounts held as security for the 2023 Bond shall be invested only in Investment Obligations. Earnings on the Funds and Accounts established hereby and the subaccounts therein, other than the Series 2023 Reserve Account, shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Account or subaccount; provided, however, that notwithstanding the foregoing, earnings on investments in the Series 2023 Sinking Fund Account and the Series 2023 Redemption Account and the

subaccounts therein shall be deposited, as realized, to the credit of the Series 2023 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2023 Reserve Account as of the most recent date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2023 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2023 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Reserve Account until the amount on deposit therein is equal to the Series 2023 Reserve Account Requirement, and then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Revenue Account and used for the purpose of such Account.

**Section 408. Application of Series 2023 Prepayment Principal.** All Series 2023 Prepayment Principal shall, upon receipt by the District, be deposited with the Trustee. At the time of such deposit, the amount representing Series 2023 Prepayment Principal shall be identified by the District as such with direction to the Trustee to deposit such amount into the Series 2023 Prepayment Subaccount in the Series 2023 Redemption Account pursuant to Section 407(b) hereof. Amounts on deposit in the Series 2023 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the 2023 Bond as provided in the form of the 2023 Bond set forth in **EXHIBIT A** hereto.

## **ARTICLE V CONCERNING THE TRUSTEE**

**Section 501. Acceptance by Trustee.** The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

**Section 502. Limitation of Trustee's Responsibility.** The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

**Section 503. Trustee's Duties.** Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

## ARTICLE VI ADDITIONAL BONDS

**Section 601. No Parity Bonds or Additional Assessments.** The District covenants and agrees that so long as the 2023 Bond is Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023 Trust Estate other than Bonds issued to refund in its entirety the Outstanding 2023 Bond.

## ARTICLE VII MISCELLANEOUS

**Section 701. Confirmation of Master Indenture.** As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the 2023 Bond issued hereunder. To the extent of any conflict between the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

**Section 702. Additional Covenant Regarding Assessments.** Notwithstanding any provision of the Master Indenture, the Series 2023 Assessments pledged hereunder to secure the 2023 Bond shall be collected pursuant to the Uniform Method, unless such method is not available. The District covenants and agrees to levy and collect the Series 2023 Assessments in an amount sufficient to pay principal and interest on the 2023 Bond.

**Section 703. Additional Covenants of the District.** (a) For so long as the 2023 Bond is Outstanding, the District covenants and agrees that it will provide, at its own expense, to the Owner:

- (i) a copy of its annual audited financial statements, prepared in accordance with Governmental Accounting Standards Board standards, within nine (9) months following the end of each fiscal year, beginning with the fiscal year ending September 30, 2023;

- (ii) a copy of its annual budget within thirty (30) days of its adoption; and

- (iii) such other financial information as is reasonably requested by the Lender from time to time.

(b) No modification of this First Supplemental Indenture may be made except with the prior written consent of the Owner of the 2023 Bond and no modification of the Master Indenture affecting the Owner of the 2023 Bond, including, but not limited to, Sections 501 and 810 of the Master Indenture, may be made except with the prior written consent of the Owner of the 2023 Bond.



(c) Upon an Event of Default under the Indenture, the Owner may recover from the District all expenses reasonably incurred by the Owner in enforcing its rights as Owner of the 2023 Bond, including, without limitation, reasonable attorneys' fees, at all levels of the proceedings, whether incurred in connection with the collection, bankruptcy proceedings, trial, appeal or otherwise.

(d) Notwithstanding anything to the contrary in the Master Indenture or this First Supplemental Indenture, the 2023 Bond shall be governed by applicable federal law and the internal laws of the State. The District acknowledges that certain material events and occurrences relating to the 2023 Bond bear a reasonable relationship to the laws of the State and the validity, terms, performance and enforcement of the 2023 Bond shall be governed by the internal laws of the State which are applicable to agreements which are negotiated, executed, delivered and performed solely in the State. The District consents to the jurisdiction and venue of any court located in the County and the applicable appellate courts.

(e) The District shall, within ten (10) Business Days after it acquires knowledge thereof, notify the Owner and the Trustee in writing upon the happening, occurrence or existence of any Event of Default or a default under the Indenture, and shall provide such written notice with a detailed statement by an Authorized Officer of the District of all relevant facts and the action being taken or proposed to be taken by the District with respect thereto. Regardless of the date of receipt of such notice by the Owner and the Trustee, such date shall not in any way modify the date of occurrence of the actual Event of Default. Notwithstanding Section 902(i) of the Master Indenture, it shall be an Event of Default after the earlier of the timeframe in Section 902(i) or thirty (30) days after the District was required to give notice in this Section 703(e).

**Section 704. Owner Direction and Consent with Respect to Series 2023 Acquisition and Construction Account Upon Occurrence of Event of Default.** In accordance with the provisions of the Indenture, the 2023 Bond is secured solely by the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds comprising the Series 2023 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2023 Pledged Funds include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the 2023 Bond, the Series 2023 Pledged Funds may not be used by the District (whether to pay Costs of the 2013 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the 2013 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the 2023 Bond, the Series 2023 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Owner, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the 2013 Project after the occurrence of an Event of Default unless authorized in writing by the Owner.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, Greeneway Improvement District has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer.

**GREENEWAY IMPROVEMENT DISTRICT**

(SEAL)

---

Chad Tinetti, Chair, Board of Supervisors

Attest:

---

Jennifer L. Walden, Secretary

[First Supplemental Trust Indenture]

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

---

James Audette, Vice President

[First Supplemental Trust Indenture]

**EXHIBIT A**

**FORM OF 2023 BOND**

**THE REGISTRATION OF OWNERSHIP OF THIS BOND MAY BE TRANSFERRED ONLY IN WHOLE AND ONLY TO AN AFFILIATE OF THE OWNER THAT IS AN ACCREDITED INVESTOR OR TO A QUALIFIED INSTITUTIONAL BUYER (EACH AS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED), ALL AS PROVIDED IN THE INDENTURE**

**No. 2023R-1**

**\$[\_\_\_\_\_]**

**United States of America**

**State of Florida**

**GREENEWAY IMPROVEMENT DISTRICT**

**SPECIAL ASSESSMENT REVENUE REFUNDING BOND, SERIES 2023**

**Interest Rate**

**Maturity Date**

**Dated Date**

3.87%

May 1, 2043

May 19, 2023

(subject to adjustment as  
provided herein)

Registered Owner: **TRUIST COMMERCIAL EQUITY, INC.**

Principal Amount: **[\_\_\_\_\_] AND NO/100 DOLLARS**

**GREENEWAY IMPROVEMENT DISTRICT**, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture, as hereinafter defined) shall have been duly made or provided for, the principal amount shown above on the dates and on the conditions set forth below and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2023, until payment of said principal sum has been made or provided for, at the Interest Rate per annum set forth above (subject to adjustment as provided herein and in the Indenture). Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date and no additional interest will accrue as a result. The interest so payable, and punctually paid or

duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Upon a Determination of Taxability (as defined in the hereinafter defined Supplemental Indenture), the Interest Rate shall be subject to adjustment pursuant to Section 203(c) of the Supplemental Indenture to the Taxable Rate, as set forth in the Supplemental Indenture. Upon the occurrence of an Event of Default pursuant to Sections 902(a)-(f) of the Master Indenture, interest on this Bond shall accrue from the date of the default and during the continuance of such default at an interest rate equal to the Default Rate until such time as such Event of Default has been cured or waived, at which time interest shall again accrue at the Interest Rate in effect prior to the occurrence of such Event of Default, pursuant to Section 203(d) of the Supplemental Indenture. Any payment of principal or Redemption Price shall be made to such person who appears on the registration books of the Bond Registrar as the registered Owner of this Bond at the close of business on the fifteenth (15th) day of the calendar month next preceding such payment, or, if such day is not a Business Day, on the Business Day immediately preceding such day. Payment of interest shall be made by wire transfer or other electronic means. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Presentment of this Bond for payment shall not be required so long as the Lender (as defined in the Supplemental Indenture) is the registered Owner thereof. Capitalized terms used herein and not otherwise defined shall have the same meanings as set forth in the Indenture.

This Bond is a duly authorized issue of bonds of the District designated "Special Assessment Revenue Refunding Bond, Series 2023" in the aggregate principal amount of \$[\_\_\_\_\_] (the "2023 Bond," which together with any other Bonds issued under and governed by the terms of the hereinafter defined Master Indenture are hereinafter collectively referred to as the "Bonds"), under a Master Trust Indenture, dated as May 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of May 1, 2023 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture, as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture"). This 2023 Bond is being issued to, together with other funds held by the Trustee under the 2013 Indenture: (i) currently refund all of the Outstanding principal amount of the Refunded Bonds (ii) fund additional costs of the 2013 Project; (iii) pay certain costs associated with the issuance of the 2023 Bond; (iv) fund a deposit to the Series 2023 Reserve Account in the amount of the Series 2023 Reserve Account Requirement; and [(v) fund the interest due on the 2023 Bond on November 1, 2023].

NEITHER THIS 2023 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THIS 2023 BOND. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THIS 2023 BOND, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 TRUST ESTATE PLEDGED TO THIS 2023 BOND, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This 2023 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, this 2023 Bond, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2023 Assessments, the terms and conditions under which this 2023 Bond is or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the registered Owners of this Bond, and, by the acceptance of this 2023 Bond, the registered Owner hereof assents to all of the provisions of the Indenture. This 2023 Bond is secured by the Series 2023 Trust Estate.

This 2023 Bond is issuable only as a single registered bond without coupons in current interest form in the denomination of the then outstanding aggregate principal amount (the "Authorized Denomination"). The registration of ownership of this 2023 Bond may be transferred only in whole and only to (i) an affiliate of the Lender that is an "accredited investor" (as defined in the Securities Act of 1933, as amended (the "Securities Act")) and delivers to the Trustee a "Certificate of Transferee" as required by the Supplemental Indenture and upon which the Trustee may conclusively rely or (ii) a Qualified Institutional Buyer (as defined in the Securities Act), certified by the transferee to the Trustee in writing, on which certification the Trustee may conclusively rely, at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this 2023 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature

reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond, in the same aggregate principal amount as the Bond transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, this 2023 Bond may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, in the Authorized Denomination and bearing interest at the same rate or rates.

On or before May 18, 2029, this Bond may be prepaid in whole at the option of the District on any Business Day subject to the terms hereof and upon at least ten (10) calendar days' prior written notice to the Owner specifying the amount of prepayment. In the event that the District pursuant to this paragraph optionally prepays this Bond the District shall, at the time of any prepayment, pay to the Owner interest accrued to the date of prepayment on the principal amount being prepaid plus an additional fee or redemption premium equal to the present value of the difference between (1) the amount that would have been realized by the Owner on the prepaid amount for the remaining term of the loan at the rate for fixed-rate payers in U.S. Dollar interest rate swaps as quoted by Bloomberg (the "Swap Rate") for a term corresponding to the term of this Bond, interpolated to the nearest month, if necessary, that was in effect three (3) Business Days prior to the issuance date of this Bond, and (2) the amount that would be realized by the Owner by reinvesting such prepaid funds for the remaining term of the loan at the Swap Rate for fixed-rate payers in U.S. Dollar interest rate swaps, interpolated to the nearest month, that was in effect three (3) Business Days prior to the loan repayment date; both discounted at the same interest rate utilized in determining the applicable amount in (2). Should the present value have no value or a negative value, the District may prepay with no additional fee or redemption premium. Should Bloomberg no longer release rates for fixed-rate payers in U.S. Dollar interest rate swaps, the Owner may substitute the Bloomberg index for rates for fixed-payers in U.S. Dollar interest rate swaps with another similar index as determined by Truist Bank (or affiliate thereof). The Owner shall provide the District with a written statement explaining the calculation of the premium due, which statement shall, in absence of manifest error, be conclusive and binding. The application of such fee or prepayment premium is not intended to, and shall not be deemed to be, an increase in the Interest Rate.

On May 19, 2029 through and including May 18, 2030, this Bond may be prepaid, in whole, at the option of the District, on any Business Day subject to the notice provisions provided herein, and subject to a redemption premium equal to three percent (3%) of the principal amount to be prepaid.

On May 19, 2030 through and including May 18, 2031, this Bond may be prepaid, in whole, at the option of the District, on any Business Day subject to the notice provisions provided herein, and subject to a redemption premium equal to two percent (2%) of the principal amount to be prepaid.



On May 19, 2031 through and including May 18, 2032, this Bond may be prepaid, in whole, at the option of the District, on any Business Day subject to the notice provisions provided herein, and subject to a redemption premium equal to one percent (1%) of the principal amount to be prepaid.

On May 19, 2032 and thereafter, this Bond may be prepaid, in whole, at the option of the District and subject to the notice provisions provided herein, on any Business Day without premium.

Notwithstanding the foregoing, this 2023 Bond may be prepaid annually, in part, at the option of the District, without premium, in an amount not more than ten percent (10%) of the principal amount of this 2023 Bond that was Outstanding as of January 1 of such year

This 2023 Bond is subject to mandatory redemption in part by the District prior to its scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b><u>May 1</u></b> <b><u>of the Year</u></b>	<b><u>Amortization</u></b> <b><u>Installment</u></b>	<b><u>May 1</u></b> <b><u>of the Year</u></b>	<b><u>Amortization</u></b> <b><u>Installment</u></b>
2024	\$	2034	\$
2025		2035	
2026		2036	
2027		2037	
2028		2038	
2029		2039	
2030		2040	
2031		2041	
2032		2042	
2033		2043*	

---

\* Maturity

Amortization Installments are subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of this 2023 Bond (other than as the result of a scheduled Amortization Installment) so as to reamortize the remaining Outstanding principal balance of this 2023 Bond as set forth in the Supplemental Indenture.

Notwithstanding any other provision hereof, this Bond is subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Interest Payment Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of

redemption as follows, if and to the extent that any one or more of the following have occurred:

- (a) on or after the Date of Completion of the 2013 Project, by application of moneys transferred from the Series 2023 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account in accordance with the terms of the Indenture; or
- (b) from amounts required by the Indenture to be deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Redemption Account including, but not limited to, Series 2023 Prepayment Principal and any excess amounts in the Series 2023 Reserve Account as a result of the deposit of such Series 2023 Prepayment Principal; or
- (c) on the date on which the amount on deposit in the Series 2023 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2023 Bond then Outstanding, including accrued interest thereon.

Notice of redemption other than a scheduled redemption, as to which no notice shall be required, shall be by written or electronic transmission to the Owner at the physical or electronic address of such registered Owner recorded on the bond register maintained by the Bond Registrar not less than ten (10) calendar days prior to the redemption date. Notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by U.S. Bank Trust Company, National Association, Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), all as provided in the Indenture, this 2023 Bond or such portion thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of this 2023 Bond or such portion thereof on such date, interest on this 2023 Bond or such portion thereof so called for redemption shall cease to accrue, this 2023 Bond or such portion thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owner thereof shall have no rights in respect of this 2023 Bond or such portion thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this 2023 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 Master 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 any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Federal Securities sufficient to pay the principal or redemption price of this 2023 Bond 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 this 2023 Bond as to the Series 2023 Trust Estate shall be discharged, except for the rights of the Owner thereof with respect to the funds so deposited as provided in the Indenture.

This 2023 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.

This 2023 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this 2023 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This 2023 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 the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, Greeneway Improvement District has caused this 2023 Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

**GREENEWAY IMPROVEMENT DISTRICT**

(SEAL)

---

Chad Tinetti, Chair, Board of Supervisors

Attest:

---

Jennifer L. Walden, Secretary

**CERTIFICATE OF VALIDATION**

This 2023 Bond refunds Bonds which were validated by judgment of the Circuit Court of Orange County, Florida on March 6, 2006.

---

Chad Tinetti, Chair, Board of Supervisors

**CERTIFICATE OF AUTHENTICATION FOR 2023 BOND**

This Bond is the Bond of the Series designated herein, described in the within-mentioned Indenture.

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

Date of Authentication:

May 19, 2023

\_\_\_\_\_  
James Audette, Vice President

### **[FORM OF ABBREVIATIONS FOR 2023 BOND]**

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 the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_ under Uniform  
Transfer to Minors Act \_\_\_\_\_ (Cust.) \_\_\_\_\_ (Minor)  
(State)

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

### **[FORM OF ASSIGNMENT FOR 2023 BOND]**

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said 2023 Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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 assignor's signature to this Assignment must correspond with the name as it appears on the face of the within 2023 Bond in every particular without alteration or any change whatever.

**EXHIBIT B**  
**FORM OF CERTIFICATE OF TRANSFEREE**

To: U.S. Bank Trust Company, National Association, as Trustee

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

\_\_\_\_\_ (the "Transferee"), hereby certifies to U.S. Bank Trust Company, National Association, as trustee (the "Trustee") pursuant to that certain Master Trust Indenture dated as of May 1, 2023, as supplemented by that certain First Supplemental Trust Indenture dated as of May 1, 2023, each by and between the Greenway Improvement District (the "District") and the Trustee (together, the "Indenture") securing the District's Special Assessment Revenue Refunding Bond, Series 2023 (the "2023 Bond") issued in the original principal amount of \$[\_\_\_\_\_], as follows:

a. the Transferee has the knowledge and experience in financial and business matters that make it capable of evaluating the District, the 2023 Bond and the risks associated with owning the 2023 Bond; and has the ability to bear the economic risk of owning the 2023 Bond;

b. the Transferee acknowledges that the 2023 Bond is subject to the transfer restrictions set forth in the Indenture;

c. the Transferee acknowledges that no offering statement, prospectus, offering circular, official statement or other disclosure document containing material information with respect to the District and the 2023 Bond are being or have been prepared and understands that neither the District nor any other party known to the District has undertaken to make any filing with respect to the 2023 Bond with Electronic Municipal Market Access ("EMMA"), the Municipal Securities Rulemaking Board's continuing disclosure site;

d. the Transferee acknowledges that it is an "accredited investor" or "qualified institutional buyer" within the meaning of the Securities Act of 1933, as amended; and

e. the Transferee acknowledges that there is no credit rating with respect to the 2023 Bond.

[SIGNATURE BLOCK FOR TRANSFEREE]

# **GREENEWAY IMPROVEMENT DISTRICT**

**Supplemental Assessment Methodology Report**  
*(provided under separate cover)*



# **GREENEWAY IMPROVEMENT DISTRICT**

**Resolution 2023-05,  
Supplemental Assessment Resolution**  
*(provided under separate cover)*

# **GREENEWAY IMPROVEMENT DISTRICT**

**1<sup>st</sup> Amendment to True-Up Agreement  
with Lake Nona Land Company**  
*(provided under separate cover)*

# **GREENEWAY IMPROVEMENT DISTRICT**

**Discussion of Construction Committee Members**

# **GREENEWAY IMPROVEMENT DISTRICT**

**Request to Advertise for RFQ for Prequalified  
Design Engineering Contractors**  
*(provided under separate cover)*

# **GREENEWAY IMPROVEMENT DISTRICT**

**Resolution 2023-06,  
Approving a Preliminary Budget for Fiscal Year  
2024 and Setting a Public Hearing Date**  
*(exhibit provided under separate cover)*

## RESOLUTION 2023-06

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GREENEWAY IMPROVEMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FISCAL YEAR 2023/2024 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Greenway Improvement District ("**District**") prior to June 15, 2023, proposed budget(s) ("**Proposed Budget**") for the fiscal year beginning October 1, 2023, and ending September 30, 2024 ("**Fiscal Year 2023/2024**"); and

**WHEREAS**, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GREENEWAY IMPROVEMENT DISTRICT:**

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2023/2024 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: \_\_\_\_\_, 2023

HOUR: 2:30 p.m.

LOCATION: Courtyard Orlando Lake Nona  
6955 Lake Nona Blvd.  
Orlando, Florida 32827

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT(S).** The District Manager is hereby directed to submit a copy of the Proposed Budget to the local general-purpose governments at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2 and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this

Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 9<sup>TH</sup> DAY OF MAY 2023.**

ATTEST:

**GREENEWAY IMPROVEMENT DISTRICT**

---

Secretary / Assistant Secretary

---

Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Proposed Budget

# **GREENEWAY IMPROVEMENT DISTRICT**

**Review and Acceptance of Arbitrage Rebate  
Report for the Series 2013 Bonds**  
*(provided under separate cover)*



# **GREENEWAY IMPROVEMENT DISTRICT**

## **Pest Control Proposals**

### Fire Ant Treatment Quotes

	Fire Ant Control	Massey	Tru Green
GID	\$5,190.00	\$4,635.00	\$0.00
Notes	Current Vendor		Passed on bidding

Current Budget Amount

\$5,200.00



customer@MasseyServices.com  
MasseyServices.com • 1-888-2MASSEY (262-7739)

# Landscape Renovation & Irrigation Agreement

**TAULSTOCK FIRE ANT CONTROL**  
First Name MI Last Name

**GREENWAY DISTRICT**  
Address of Treated Structure

**ORLANDO FL 32827**  
City State Zip County

E-mail Address

Primary Phone (Mobile/Work/Home)

Billing Address (if different)

Alternate Phone (Mobile/Work/Home)

City State Zip County

Massey Services Address/Phone

## Service(s) to be Performed

<input type="checkbox"/> Sodding	<input type="checkbox"/> Plugging	<input type="checkbox"/> Soil Conditioning	<input type="checkbox"/> Plant Installation	<input type="checkbox"/> Irrigation Installation	<input type="checkbox"/> Irrigation Repair	<input type="checkbox"/> Irrigation Maintenance
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
SQ FT _____	SQ FT _____	SQ FT _____				

**0 FIRE ANT CONTROL**  
**\$ 2317.50**  
**Per Treatment**

☐ **Irrigation Maintenance:** We are on your property quarterly to provide the following services for your irrigation system:

### IRRIGATION MAINTENANCE Service

#### Including:

- Quarterly Irrigation Inspection
- Check, Set and Adjust Timer
- Adjustments/Cleaning of Sprinkler Heads
- Preferred customer pricing on repairs  
(Estimates will be provided for all repairs)

### Irrigation Specifications:

# of Heads \_\_\_\_\_  
# of Zones \_\_\_\_\_  
Timer Location \_\_\_\_\_

### Areas that need repair by customer:

(see inspection graph and renovation agreement):

### Pricing Agreement:

Initial Repair Service \$ \_\_\_\_\_  
Quarterly Service Charge \$ \_\_\_\_\_  
First Year Annual Amount \$ \_\_\_\_\_  
5% Pay in Advance Discount \$ (\_\_\_\_\_)   
Discounted Annual Amount \$ \_\_\_\_\_

## Scope of Work (see attached Landscape Graph for Details)

**FIRE ANT CONTROL 2K per Year**

**NEMOURS PKWY, TAULSTOCK BLVD, TAULSTOCK BLVD WEST WATER AREA,  
TAULSTOCK BLVD NALLOESSE RD, LAUREATE BLVD WEST, LAUREATE BLVD PARK, LAUREATE BLVD EAST**

## Maintenance Services

Irrigation																			
Other																			

In consideration for work to be performed as itemized above and subject to the General Terms and Conditions recorded below, the undersigned agrees to make payment as follows:

INITIAL TREATMENT \$ \_\_\_\_\_  
OTHER SERVICES \$ \_\_\_\_\_  
TAX \_\_\_\_\_ % \$ \_\_\_\_\_  
TOTAL AMOUNT DUE **ANNUAL TOTAL** \$ **4,635-**  
LESS DOWN PAYMENT \$ \_\_\_\_\_  
BALANCE DUE UPON COMPLETION \$ \_\_\_\_\_

### Credit Card, ACH/Electronic Funds Transfer, & Autopay Authorization\* (Details on back)

Acct Type: ☐ Checking ☐ Savings ☐ Credit Card \_\_\_\_\_  
Financial Institution/City/St \_\_\_\_\_  
Name on Card/Acct: \_\_\_\_\_  
CC# \_\_\_\_\_ exp date \_\_\_\_\_  
ABA/Transit# \_\_\_\_\_ Acct# \_\_\_\_\_  
Use for: ☐ Regular Svc ☐ Renewals ☐ Initial Only

\_\_\_\_\_  
Customer Approval to Debit Acct and/or Charge Card as indicated above and for the amounts shown in Service Charges.

1. This Service Agreement is for the services indicated above and covers the areas identified on the Inspection Graph.
2. This Service Agreement does not constitute warranty against loss of plant material from improper cultural habits, natural decline due to age, or adverse weather conditions such as drought, freeze or flooding.
3. The guarantee on installed equipment is through the manufacturer warranty and will be replaced by Massey Services if it is within the specified warranty period and broken through normal wear and tear.

You, the Buyer, can cancel this transaction at any time prior to midnight of the third business day after the date of this transaction, by giving written notice of cancellation by registered mail to MASSEY SERVICES, INC. FOR CC/ACH: Customer agrees to notify Massey Services in writing if any change occurs with the credit card or bank account or at least 30 days prior to the intent to cancel and/or revoke this authorization. Notifications need to be sent to Massey Services, Inc., Attn: Accounts Receivable, 315 Groveland Street, Orlando, FL 32804. For additional information, please call 1.888.262.7739 (M-F, 8am-8pm EST) or email us at [customer@masseyservices.com](mailto:customer@masseyservices.com).

Customer Signature/Date

**Joan Erch**  
Massey Services Representative/Date

GM Approval/Date

**SERVICE CENTER COPY**

# **GREENEWAY IMPROVEMENT DISTRICT**

**Operation and Maintenance Expenditures Paid in  
April 2023 in an amount totaling \$42,636.64**  
*(provided under separate cover)*

# **GREENEWAY IMPROVEMENT DISTRICT**

**Work Authorizations/Proposed Services**  
*(if applicable)*

# **GREENEWAY IMPROVEMENT DISTRICT**

**District's Financial Position and  
Budget to Actual YTD**  
*(provided under separate cover)*