



Rizzetta & Company

CFM Community Development District

**Board of Supervisors' Meeting
April 15, 2021**

**District Office:
9530 Marketplace Road, Suite 206
Fort Myers, Florida 33912
(239) 936-0913**

www.cfmccd.org

CFM
COMMUNITY DEVELOPMENT DISTRICT

Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912

Board of Supervisors

Leah Popelka	Chairman
Scott Campbell	Vice Chairman
Paul Mayotte	Assistant Secretary
Chip Jones	Assistant Secretary
Sue Streeter	Assistant Secretary

District Manager

Belinda Blandon	Rizzetta & Company, Inc.
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District Counsel

Tucker Mackie	Hopping Green & Sams, P.A.
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District Engineer

Brent Burford	Johnson Engineering, Inc.
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All cellular phones must be placed on mute while in the meeting room.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (239) 936-0913. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

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

CFM COMMUNITY DEVELOPMENT DISTRICT
DISTRICT OFFICE • 9530 MARKETPLACE ROAD, SUITE 206, FORT MYERS, FLORIDA 33912

www.CFMcdd.org

April 8, 2021

Board of Supervisors
**CFM Community
Development District**

AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of the CFM Community Development District will be held on **Thursday, April 15, 2021 at 11:30 a.m.** at the office of Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912. The following is the agenda for the meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT**
- 3. BUSINESS ADMINISTRATION**
 - A. Consideration of the Minutes of the Audit Committee Meeting held on March 18, 2021 Tab 1
 - B. Consideration of the Minutes of the Board of Supervisors' Meeting held on March 18, 2021 Tab 2
- 4. BUSINESS ITEMS**
 - A. Discussion Regarding Construction Traffic
 - B. Consideration of Bond Related Items
 1. Assessment Process Relating to Series 2021 Bonds - Expansion Capital Improvement Plan (CIP)
 - a. Consideration of Preliminary Fourth Supplemental Engineer's Report – Expansion CIP
 - b. Consideration of Preliminary Master Assessment Allocation Report – Expansion CIP
 - c. Consideration of Resolution 2021-09, Declaring Special Special Assessments Securing Capital Improvement Revenue Bonds – Expansion CIP..... Tab 3
 - d. Consideration of Resolution 2021-10, Setting a Public Hearing on Special Assessments Securing Capital Improvement Revenue Refunding Bonds – Expansion CIP Tab 4
 - e. Consideration of Resolution 2021-11, Authorizing the the Issuance of Not to Exceed \$____,000,000 Aggregate Principal Amount of its Capital Improvement Revenue Bonds Tab 5
 - i. Exhibit A: Form of Fourth Supplemental Trust Indenture
 - ii. Exhibit B: Form of Purchase Contract
 - iii. Exhibit C: Form of Preliminary Offering Memorandum
 - iv. Exhibit D: Form of Continuing Disclosure Agreement

2. Authorization to Obtain Appraisal for Expansion CIP Lands
3. Consideration of Construction Funding Agreement between the District and Forestar (USA) Real Estate Group, Inc. Tab 6
4. Consideration of Johnson Engineering Work Authorization for Bond Construction Monthly Oversight Tab 7
- C. Review and Consideration of Johnson Engineering Asset Report Tab 8
- D. Review and Consideration of Johnson Engineering Public Facilities Report Tab 9
- E. Consideration of LaBelle Well Drilling Proposal for Installation of a New Recharge Well for the Lakes in Tract A and the Future Lake for Tract B Tab 10
5. **STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
6. **SUPERVISOR REQUESTS AND COMMENTS**
7. **ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (239) 936-0913.

Very truly yours,

Belinda Blandon

Belinda Blandon
District Manager

cc: Tucker Mackie, Hopping Green & Sams, P.A.

Tab 1

MINUTES OF MEETING

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

CFM COMMUNITY DEVELOPMENT DISTRICT

The Audit Committee meeting of the CFM Community Development District was held on **Thursday, March 18, 2021 at 11:30 a.m.** at the office of Rizzetta & Company, Inc., located at 9530 Marketplace Road, Suite 206, Fort Myers, FL 33912.

Present and constituting a quorum:

Paul Mayotte	Committee Member
Sue Streeter	Committee Member
Scott Campbell	Committee Member
Leah Popelka	Committee Member

Also present were:

Belinda Blandon	District Manager, Rizzetta & Company, Inc.
Tucker Mackie	District Counsel, Hopping Green & Sams, P.A. (via speaker phone)
Brent Burford	District Engineer, Johnson Engineering, Inc.
Audience	

FIRST ORDER OF BUSINESS

Call to Order

Ms. Blandon called the meeting to order and read the roll call.

SECOND ORDER OF BUSINESS

**Presentation of the Audit Proposal
Instructions and Evaluation Criteria
With and Without Price**

Ms. Blandon presented draft Instructions to Proposers and Evaluation Criteria, both with and without price. She recommended utilizing the instructions and criteria that include price to avoid the extra step of price negotiations after selection of the firm. She suggested a due date for proposals of Wednesday, April 28, 2021 by 3:00 p.m., and further suggested scheduling the next meeting of the Audit Committee for May 20, 2021 at 11:30 a.m.

On a Motion by Ms. Popelka, seconded by Ms. Streeter, with all in favor, the Audit Committee recommended that the audit proposal instructions provide for a five (5) year contract term, with proposals to be due by Wednesday, April 28, 2021 at 3:00 p.m., for the evaluation criteria to include price, and the second audit committee meeting to be scheduled for Thursday, May 20, 2021 at 11:30 a.m.; and authorized District Management to publish the necessary advertisements requesting proposals, for the Audit Committee of the CFM Community Development District.

THIRD ORDER OF BUSINESS

Adjournment

Ms. Blandon advised that there was no further business to be conducted and asked for a motion to adjourn.

On a Motion by Ms. Streeter, seconded by Mr. Campbell, with all in favor, the Audit Committee Meeting was Adjourned at 11:33 a.m., for the Audit Committee of the CFM Community Development District.

DRAFT

Tab 2

MINUTES OF MEETING

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

CFM COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the CFM Community Development District was held on **Thursday, March 18, 2021 at 11:33 a.m.** at the office of Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912

Present and constituting a quorum:

Leah Popelka	Board Supervisor, Chairman
Scott Campbell	Board Supervisor, Vice Chairman
Sue Streeter	Board Supervisor, Assistant Secretary
Paul Mayotte	Board Supervisor, Assistant Secretary

Also present were:

Belinda Blandon	District Manager, Rizzetta & Company, Inc.
Tucker Mackie	District Counsel, Hopping Green & Sams, P.A. (via speaker phone)
Brent Burford	District Engineer, Johnson Engineering
Audience	

FIRST ORDER OF BUSINESS

Call to Order

Ms. Blandon called the meeting to order and read the roll call.

SECOND ORDER OF BUSINESS

Public Comment

Ms. Blandon opened the floor to public comment. There were no questions or comments from the members of the public.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the
Board of Supervisors' Meeting held on
February 18, 2021**

Ms. Blandon presented the Minutes of the Board of Supervisors' meeting held on February 18, 2021. She asked if there were any questions related to the minutes. There were none.

On a Motion by Ms. Popelka, seconded by Mr. Campbell, with all in favor, the Board Approved the Minutes of the Board of Supervisors' Meeting held on February 18, 2021, for the CFM Community Development District.

FOURTH ORDER OF BUSINESS

**Consideration of the Operations and
Maintenance Expenditures for the
Month of February 2021**

Ms. Bandon advised that the operations and maintenance expenditures for the period of February 1-28, 2021 total \$40,330.84. She asked if there were any questions regarding the expenditures. Ms. Bandon responded to questions from the Board.

On a Motion by Ms. Streeter, seconded by Mr. Mayotte, with all in favor, the Board Approved the Operations and Maintenance Expenditures for the Month of February 2021 (\$40,330.84), for the CFM Community Development District.

FIFTH ORDER OF BUSINESS

**Consideration of Audit Committee
Recommendations**

Ms. Bandon advised that the Audit Committee recommended that audit proposal instructions provide for a five (5) year contract term, with proposals to be due by Wednesday, April 28, 2021 at 3:00 p.m., for the evaluation criteria to include price, and the second audit committee meeting to be scheduled for Thursday, May 20, 2021 at 11:30 a.m.; and authorized District Management to publish the necessary advertisements requesting proposals.

On a Motion by Mr. Mayotte, seconded by Mr. Campbell, with all in favor, the Board Accepted the Recommendations of the Audit Committee, for the CFM Community Development District.

SIXTH ORDER OF BUSINESS

**Discussion and Consideration of
Addenda to Agreement for Landscape
Maintenance Services between
Magnolia Landing Golf LLC and
Magnolia Landing Master Association
Inc.**

Ms. Bandon advised that this item is also related to the next item on the agenda, clean-up of the fence line behind Kaidon Lane. She advised that the fence line is not currently part of the CDD Landscape Maintenance agreement, but it has been determined that this area is owned by the CDD. Ms. Bandon advised that the proposal is the cost to add trimming and maintenance at a cost of \$215.00 per month and an initial clean-up cost

81 of \$4,850.00. Discussion ensued. Ms. Bandon advised that if this proposal is approved,
82 the costs would need to be paid from contingency and then an addendum to the CDD
83 Landscape Agreement would need to be done to include the \$215.00 per month.
84

On a Motion by Mr. Mayotte, seconded by Ms. Streeter, with all in favor, the Board Approved the Proposal for Clean Up of the Fence Between Kaidon Lane and Crosswater Drive, in the Amount of \$4,850.00 and an Addenda to the Landscape Contract, in the Amount of \$215.00 per Month for Ongoing Maintenance, for the CFM Community Development District.

85
86 **SEVENTH ORDER OF BUSINESS**

**Consideration of Proposal for Clean
Up of Fence Between Kaidon Lane
and Crosswater Drive**

87
88
89
90 Ms. Bandon advised that this item was discussed in the Sixth Order of Business.
91

92 **EIGHTH ORDER OF BUSINESS**

Staff Reports

93
94 A. District Counsel

95 Ms. Mackie advised that she had no report but would be happy to answer any
96 questions the Board may have. Mr. Campbell inquired as to the status of the
97 bond issue. Ms. Mackie advised that there are no updates at this time.
98

99 B. District Engineer

100 Mr. Burford advised that he had no report.
101

102 Mr. Mayotte inquired as to the status of the sidewalk contract. Ms. Bandon
103 advised that it has been executed. Mr. Mayotte asked that priority be given
104 to the work needed at the valve box on a resident's property. Ms. Streeter
105 advised that she would like to have residents notified of the work to be
106 conducted.
107

108 Ms. Streeter advised of a chain link fence at Parcel B that is in disrepair and
109 inquired as to whether a planted berm will be placed at that location. Mr.
110 Burford advised that he will investigate to determine if a landscape buffer is
111 required.
112

113 Mr. Mayotte inquired as to heavy duty vehicles and construction trucks
114 driving on the newly paved roads. Mr. Burford advised that he has
115 requested that the construction vehicles utilize the back way for entering
116 and exiting the property; he advised that he will follow up with them again.
117

118 Mr. Campbell asked if the District has received a check from SPE. Ms.
119 Bandon advised that she will inquire and then confirm receipt so that Ms.
120 Mackie can record the deeds.
121

C. District Manager

Ms. Blandon advised that the preserve signs have been installed and there are some angry residents. Ms. Streeter inquired as to how many were installed. Mr. Burford advised that 54 signs were ordered. Ms. Streeter asked for a map showing the location of the signs.

Ms. Blandon advised the next meeting of the Board of Supervisors is scheduled for Thursday, April 15, 2021 at 11:30 a.m.

NINTH ORDER OF BUSINESS

Supervisor Requests

Ms. Blandon opened the floor for Supervisor requests and comments.

Ms. Streeter asked to be provided with maps of the lakes; numbered and identified. Mr. Burford advised that he will provide a proposal for creation of the maps. Discussion ensued. Ms. Blandon reviewed a GIS site that she has for another District. The Board asked that Mr. Burford provide a proposal for GIS mapping of the District.

TENTH ORDER OF BUSINESS

Adjournment

Ms. Blandon advised there is no further business to come before the Board and asked for a motion to adjourn.

On a Motion by Mr. Campbell, seconded by Ms. Streeter, with all in favor, the Board adjourned the meeting at 12:06 p.m., for the CFM Community Development District.
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Secretary/Assistant Secretary

Chairman/Vice Chairman

Tab 3

RESOLUTION 2021-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CFM COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the “Board”) of the CFM Community Development District (the “District”) hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “Improvements”) described in the District’s _____, dated _____, 2021, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, *Florida Statutes* (the “Assessments”); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Preliminary Master Assessment Allocation Report, Expansion Capital Improvement Plan*, dated _____, 2021, attached hereto as **Exhibit**

B and incorporated herein by reference and on file at 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912 (the “District Records Office”); and

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

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

1. Assessments shall be levied to defray a portion of the cost of the Improvements.
2. The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
3. The total estimated cost of the Improvements is \$_____ (the “Estimated Cost”).
4. The Assessments will defray approximately \$_____ which includes the Estimated Cost, plus financing-related costs, capitalized interest and a debt service reserve.
5. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.
6. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.
7. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.
8. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

9. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

10. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

11. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Lee County and to provide such other notice as may be required by law or desired in the best interests of the District.

12. Following the public hearing to equalize, confirm, approve, and levy the Assessments pursuant to section 170.08, *Florida Statutes*, the Board shall rescind Resolution 2021-08, previously adopted by the Board on January 15, 2021.

13. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 15th day of April, 2021.

ATTEST:

**CFM COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman / Vice Chairman
Board of Supervisors

Exhibit A: _____, dated _____, 2021

Exhibit B: *Preliminary Master Assessment Allocation Report Expansion Capital Improvement Plan*, dated _____, 2021

Exhibit A

_____, dated _____, 2021

Exhibit B

Preliminary Master Assessment Allocation Report Expansion Capital Improvement Plan
dated _____, 2021

Tab 4

RESOLUTION 2021-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CFM COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON THURSDAY, _____, 2021, AT 11:30 A.M. AT 9530 MARKETPLACE ROAD, SUITE 260, FORT MYERS, FLORIDA 33912, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE CFM COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, *FLORIDA STATUTES*.

WHEREAS, the Board of Supervisors of the CFM Community Development District (“Board”) has previously adopted Resolution 2021-09 entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CFM COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, in accordance with Resolution 2021-____, a Preliminary Special Assessment Roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912, (239) 936-0913 (“District Manager’s Office”).

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CFM COMMUNITY DEVELOPMENT DISTRICT:

1. There is hereby declared a public hearing to be held on Thursday, _____, 2021, at 11:30 a.m., at the office of Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the Preliminary Special Assessment Roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting to the District Manager's Office, or by calling (239) 936-9013.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper(s) of general circulation within Lee County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Manager's Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 15th day of April, 2021.

ATTEST:

**CFM COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman / Vice Chairman

Tab 5

RESOLUTION 2021-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF CFM COMMUNITY DEVELOPMENT DISTRICT REPEALING AND REPLACING RESOLUTION NO. 2021-06 IN ITS ENTIRETY; AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$12,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS CFM COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS IN ONE OR MORE SERIES (THE "SERIES 2021 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2021 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2021 BONDS; APPOINTING THE UNDERWRITER FOR THE SERIES 2021 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2021 BONDS AND AWARDED THE SALE OF THE SERIES 2021 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2021 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2021 BOND PROCEEDS AND OTHER FUNDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2021 BONDS; MAKING CERTAIN DECLARATIONS; APPOINTING A TRUSTEE; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, CFM Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 02-01 of the Board of County Commissioners of Lee County, Florida (the “County”), enacted on January 8, 2002, and effective on January 14, 2002, as amended; and

WHEREAS, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

WHEREAS, pursuant to Resolution No. 2002-02 adopted by the Governing Body of the District on April 4, 2002 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$64,250,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the “Master Indenture”) between the District and the U.S. Bank National Association, as trustee (the “Trustee”), which Bonds were validated by final judgment of the Circuit Court of the Twentieth Judicial Circuit of the State of Florida, in and for Lee County, Florida on May 16, 2002; and

WHEREAS, the District has determined to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the Expansion Capital Improvement Plan described in the Third Supplemental Engineer’s Report (the “Expansion CIP”) and to finance a portion of the Expansion CIP through the issuance of Bonds (such financed portion being referred to herein as the “Series 2021 Project”); and

WHEREAS, the District has determined to issue its CFM Community Development District Capital Improvement Revenue Bonds, in one or more series (the “Series 2021 Bonds”), for the purpose of, among other things, financing the Series 2021 Project; and

WHEREAS, the Series 2021 Bonds shall constitute a series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2021 Bonds and submitted to the Board:

(i) a form of Fourth Supplemental Trust Indenture (“Fourth Supplement”), between the Trustee and the District attached hereto as **Exhibit A**; and

(ii) a form of Bond Purchase Contract with respect to the Series 2021 Bonds between MBS Capital Markets, LLC (the “Underwriter”) and the District attached hereto as **Exhibit B** (the “Purchase Contract”), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes; and

(iii) a form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the “Preliminary Limited Offering Memorandum”); and

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, Forestar (USA) Real Estate Group Inc. (the “Developer”), and Rizzetta & Company, Incorporated as dissemination agent (the “Dissemination Agent”), attached hereto as **Exhibit D**; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of CFM Community Development District, as follows:

Section 1. Authorization, Designation and Principal Amount of the Series 2021 Bonds; Authorization of the Series 2021 Project. There are hereby authorized and directed to be issued the Series 2021 Bonds, in the aggregate principal amount of not to exceed \$12,000,000, for the purpose, among others, of providing funds for the payment of the Series 2021 Project. The purchase price of the Series 2021 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2021 Bonds as set forth in the Master Indenture, as supplemented by the Fourth Supplement (collectively, the “Indenture”) and the Limited Offering Memorandum (as defined below). The financing of the Series 2021 Project is hereby authorized and approved.

Section 2. Designation of Attesting Members. The Chair or the Secretary of the Board of Supervisors (the “Board”) of the District, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a “Designated Member”), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair of the Board as they appear on the Series 2021 Bonds, the Fourth Supplement and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2021 Bonds and in connection with the application of the proceeds thereof.

Section 3. Details of the Series 2021 Bonds. The District hereby determines that the Series 2021 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

Section 4. Trust Indenture. The District hereby approves and authorizes the execution by the Chair or any Designated Member and the Secretary and the delivery of the Fourth Supplement in substantially the form thereof attached hereto as **Exhibit A** with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer’s approval and the District’s approval of any changes therein from the form of Fourth Supplement attached hereto.

Section 5. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC is hereby appointed the underwriter of the Series 2021 Bonds (the “Underwriter”). The Series 2021 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2021 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the

following additional reasons: (i) because of the complexity of the financing structure of the Series 2021 Bonds and the institutional market for unrated securities such as the Series 2021 Bonds, it is desirable to sell the Series 2021 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2021 Bonds, it is in the best interests of the District to sell the Series 2021 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2021 Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2021 Bonds are not sold pursuant to a competitive sale.

Section 6. Purchase Contract.

(i) The District hereby approves the form of the Purchase Contract submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2021 Bonds by the District upon the terms and conditions to be set forth in the Purchase Contract and in compliance with (ii) below. Provided the provisions of subparagraph (ii) have been complied with, the Chair or a Designated Member are each hereby authorized, acting individually, to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter. The Purchase Contract shall be in substantially the form of the Purchase Contract attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member. The disclosure statements of the Underwriter as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Purchase Contract, a copy of which is attached as an exhibit to the Purchase Contract, will be entered into the official records of the District. Execution by the Chair or a Designated Member of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes;

(ii) Receipt by the Chair of a written offer to purchase the Series 2021 Bonds by the Underwriter substantially in the form of the Purchase Contract, said offer to provide for, among other things, (A) the issuance of not exceeding \$12,000,000 initial aggregate principal amount of Series 2021 Bonds at an average net interest cost rate of not to exceed the rate computed by adding 300 basis points to the Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2021 Bonds are sold, (B) a price of not less than 98%, excluding underwriter's discount, of the par amount of the Series 2021 Bonds, and (C) the final maturity of the Series 2021 Bonds shall not be later than May 1, 2052.

Section 7. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form submitted to this meeting and attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2021 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering

Memorandum to be dated the date of the award of the Series 2021 Bonds, and upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2021 Bonds. The Limited Offering Memorandum shall be substantially in the form as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Designated Member as necessary to conform to the details of the Series 2021 Bonds, the Purchase Contract and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2021 Bonds. The District hereby authorizes the Chair or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions, all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, and to execute a certificate in that regard.

Section 8. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit D** with the Dissemination Agent and the Developer. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). Rizzetta & Company, Incorporated is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

Section 9. Appointment of Trustee. U.S. Bank National Association is hereby appointed to serve as Trustee, Paying Agent, Registrar and Authenticating Agent under the Indenture.

Section 10. Open Meetings. It is found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board of Supervisors of the District and that all deliberations of the members of the Board of Supervisors of the District which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 11. Further Official Action; Ratification of Prior and Subsequent Acts. The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2021 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with the Developer, and any agreements in connection with maintaining the exclusion of interest on the Series 2021 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be

executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2021 Bonds. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2021 Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 12. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 13. Inconsistent Proceedings; Repealing Clause. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency. Resolution No. 2021-06 adopted by the Board on January 21, 2021, is hereby repealed and replaced in its entirety with this Resolution No. 2021-11.

Section 14. Engineer's Report. The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2021 Bonds relating to the Expansion CIP.

Section 15. Assessment Methodology Reports. The Board authorizes further modifications and supplements to the Assessment Methodology Reports previously approved by the Board to conform such reports to the marketing and sale of the Series 2021 Bonds.

Section 16. Ratification of Master Bond Resolution. Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 17. Effective Date. This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]

PASSED in Public Session of the Board of Supervisors of CFM Community Development District, this 15th day of April, 2021.

[SEAL]

**CFM COMMUNITY DEVELOPMENT
DISTRICT**

ATTEST:

Secretary/Assistant Secretary,
Board of Supervisors

Chair,
Board of Supervisors

EXHIBIT A

FORM OF FOURTH SUPPLEMENT

FOURTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

CFM COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of May 1, 2021

TABLE OF CONTENTS

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

ARTICLE I DEFINITIONS

Section 101.	Definitions	3
--------------	-------------------	---

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2021 BONDS

Section 201.	Authorization of Series 2021 Bonds; Book-Entry Only Form.....	10
Section 202.	Terms	11
Section 203.	Dating and Interest Accrual	12
Section 204.	Denominations	12
Section 205.	Paying Agent.....	12
Section 206.	Bond Registrar.....	12
Section 207.	Conditions Precedent to Issuance of Series 2021 Bonds.....	12

ARTICLE III REDEMPTION OF SERIES 2021 BONDS

Section 301.	Bonds Subject to Redemption; Notice of Redemption	13
--------------	---	----

ARTICLE IV APPLICATION OF SERIES 2021 BOND PROCEEDS; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401.	Establishment of Accounts	13
Section 402.	Use of Series 2021 Bond Proceeds and Other Funds	14
Section 403.	Series 2021 Acquisition and Construction Account and Series 2021 Capitalized Interest Account.....	14
Section 404.	Costs of Issuance Account	15
Section 405.	Series 2021 Reserve Account.	15
Section 406.	Amortization Installments.....	16
Section 407.	Tax Covenants and Rebate Account	16
Section 408.	Series 2021 Revenue Account; Application of Revenues and Investment Earnings	16

ARTICLE V CONCERNING THE TRUSTEE

Section 501.	Acceptance by Trustee	19
--------------	-----------------------------	----

Section 502.	Limitation of Trustee’s Responsibility	19
Section 503.	Trustee’s Duties.....	19
Section 504.	Brokerage Statements.....	19
Section 505.	Patriot Act Requirements of the Trustee.	19

ARTICLE VI

ADDITIONAL BONDS

Section 601.	No Parity Bonds; Limitation on Parity Assessments.....	19
--------------	--	----

ARTICLE VII

MISCELLANEOUS

Section 701.	Confirmation of Master Indenture	20
Section 702.	Continuing Disclosure Agreement.....	20
Section 703.	Additional Covenant Regarding Assessments.....	20
Section 704.	Collection of Assessments	21
Section 705.	Foreclosure of Assessment Lien	21
Section 706.	Requisite Owners for Direction or Consent.....	21
Section 707.	Owner Direction and Consent with Respect to Series 2021 Acquisition and Construction Account Upon Occurrence of Event of Default.....	22
Section 708.	Assignment of District’s Rights Under Collateral Assignment	22
Section 709.	Enforcement of True-Up Agreement and Completion Agreement.....	22
Section 710.	Additional Events of Default.	23
Section 711.	Provisions Relating to Bankruptcy or Insolvency of Landowner.....	23

Exhibit A - Description of the Expansion CIP and Series 2021 Project

Exhibit B - Form of Series 2021 Bonds

Exhibit C - Form of Requisition

**FOURTH SUPPLEMENTAL
TRUST INDENTURE**

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (this “Fourth Supplemental Indenture”) is dated as of May 1, 2021, between **CFM COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **U.S. BANK NATIONAL ASSOCIATION**, as Trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, 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 entered into a Master Trust Indenture dated as of July 1, 2003, as amended (the “Master Indenture” and, together with this Fourth Supplemental Indenture, the “Indenture”) with the Trustee to secure the issuance of its CFM Community Development District Capital Improvement Revenue Bonds (the “Bonds”) issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2002-02 adopted by the Governing Body of the District on April 4, 2002, the District has authorized the issuance, sale and delivery of the Bonds in an aggregate principal amount not to exceed \$64,250,000 as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of the Twentieth Judicial Circuit of the State of Florida, in and for Lee County, Florida on May 16, 2002, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the District has determined to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the Expansion Capital Improvement Plan described in the Third Supplemental Engineer’s Report attached hereto as Exhibit A (the “Expansion CIP”) and to finance a portion of the Expansion CIP through the issuance of Bonds (such financed portion being referred to herein as the “Series 2021 Project”); and

WHEREAS, pursuant to Resolution No. 2021-11, adopted by the Governing Body of the District on April 15, 2021, the District has authorized the issuance, sale and delivery of its \$_____ CFM Community Development District Capital Improvement Revenue Bonds, Series 2021 (the “Series 2021 Bonds”) which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has reaffirmed the Master Indenture and authorized the execution and delivery of this Fourth Supplemental Indenture to secure the issuance of the Series 2021 Bonds and to set forth the terms of the Series 2021 Bonds; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2021-__ on April 15, 2021, declaring special assessments to secure its Series 2021 Bonds (the “Series 2021 Assessments”), and the Governing Body of the District duly adopted Resolution No. 2021-__ on May 20, 2021, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2021 Assessments, which Resolutions will be supplemented by a

supplemental assessment resolution conforming the Series 2021 Assessments to the final pricing of the Series 2021 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2021 Bonds to: (i) finance the Series 2021 Project; (ii) pay certain costs associated with the issuance of the Series 2021 Bonds; (iii) make a deposit into the Series 2021 Reserve Account; and (iv) pay a portion of the interest to become due on the Series 2021 Bonds; and

WHEREAS, the Series 2021 Bonds will be payable from and secured by the Series 2021 Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2021 Project, which, together with the Series 2021 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2021 Bonds (the "Series 2021 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2021 Bonds and of this Fourth Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2021 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fourth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2021 Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FOURTH 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 Series 2021 Bonds 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, all Series 2021 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Fourth Supplemental Indenture and in the Series 2021 Bonds: (a) has executed and delivered this Fourth 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 established 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 received by the District from the Series 2021 Assessments (the "Series 2021 Pledged Revenues") and the Funds and Accounts

(except for the Series 2021 Rebate Account) established hereby (the “Series 2021 Pledged Funds”) which shall comprise a part of the Series 2021 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 Series 2021 Bonds issued or to be issued under and secured by this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2021 Bond over any other Series 2021 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER 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 Series 2021 Bonds or any Series 2021 Bond of a particular maturity issued, secured and Outstanding under this Fourth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2021 Bonds and this Fourth 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 Fourth 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 Fourth Supplemental Indenture, then upon such final payments, this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2021 Bonds or any Series 2021 Bond of a particular maturity, otherwise this Fourth Supplemental Indenture shall remain in full force and effect;

THIS FOURTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2021 Bonds issued and secured hereunder are 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 Fourth Supplemental Indenture), including this Fourth Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2021 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used

herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning 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:

“2021 Investment Obligations” shall mean and include any of the following securities, in addition to Investment Obligations as defined in the Master Indenture, if and to the extent the same are at the time legal investments for funds of the District, if and to the extent the same are at the time legal investments for funds of the District:

- (A) Government Obligations;
- (B) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such Association); Fannie Mae (including participation certificates issued by Fannie Mae); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Rural Economic Community Development Administration (formerly the Farmers Home Administration); Student Loan Marketing Association; Federal Home Loan Mortgage Corporation;
- (C) commercial paper rated in the two highest rating categories by both Moody’s and S&P;
- (D) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code and rated in one of the two highest rating categories by both Moody’s and S&P;
- (E) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody’s or S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and repurchase agreements secured by such obligations, which funds are rated in the two highest rating categories for such funds by Moody’s or S&P;
- (F) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the Holder of the Collateral (as defined below) with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least “AA” by S&P and “Aa” by Moody’s provided that the repurchase agreement shall provide that if during its term the provider’s rating by either S&P or Moody’s falls below “AA-” or “Aa3,” respectively, the provider shall immediately notify the District and the Trustee and the provider shall at its option, within ten (10) Business Days of receipt of publication of such downgrade, either (A) maintain Collateral at levels, sufficient to maintain an “AA” rated investment from S&P and an “Aa” rated investment from Moody’s, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider’s rating by either S&P or Moody’s falls below “A-” or “A3,”

respectively, the provider must immediately notify the District and the Trustee and, at the direction of the District through the Trustee, within ten (10) Business Days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all collateral and terminate the repurchase agreement without penalty. In the event the provider has not satisfied the above conditions within ten (10) Business Days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall withdraw the entire amount invested plus accrued interest within ten (10) Business Days. Any repurchase agreement entered into pursuant to this Fourth Supplemental Indenture shall contain the following additional provisions:

Failure to maintain the requisite collateral percentage will require the District or the Trustee to liquidate the collateral as provided above;

The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

The repurchase agreement shall state and an opinion of counsel in form and in substance satisfactory to the District shall be rendered and addressed to the District and the Trustee that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;

The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the District and the Trustee of any change in its long-term debt rating;

The District or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;

The District and the Trustee shall receive the opinion of counsel (which opinion shall be addressed to the District and the Trustee and shall be in form and substance satisfactory to the District) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

The term of the repurchase agreement shall be no longer than ten years;

The interest with respect to the repurchase transaction shall be payable no less frequently than quarterly;

The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Fourth Supplemental Indenture;

Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the Beneficial Owners; and

The collateral delivered or transferred to the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the “Holder of the Collateral”) shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider’s books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the Majority Owners. The custodial agreement shall provide that the Trustee must have disposition or control over the collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the Beneficial Owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(G) any other investment approved in writing by the Majority Owners;

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

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

(1) interest is paid on any date interest is due on the Series 2021 Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

(2) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two (2) Business Days’ notice unless otherwise specified in this Fourth Supplemental Indenture;

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

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

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

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

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

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

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

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

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

(K) other investments permitted by State law.

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

"Authorized Denomination" shall mean, with respect to the Series 2021 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2021 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

"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 Series 2021 Bonds as to which such reference is made to enable such Series 2021 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 Depository” shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Bonds as securities depository.

“Collateral Assignment” shall mean the Collateral Assignment and Assumption of Development and Contract Rights, dated as of May __, 2021, by and between the Developer and the District.

“Completion Agreement” shall mean the Agreement between the District and the Developer Regarding the Completion of Certain Improvements Relating to the Expansion CIP, dated as of May __, 2021.

“Declaration of Consent” shall mean the [Declaration of Consent to Jurisdiction of CFM Community Development District and to Imposition of Special Assessments] dated May __, 2021, by the Developer.

“Delinquent Assessment Interest” shall mean Series 2021 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2021 Assessment Interest has, or would have, become delinquent under State law or the Series 2021 Assessment Proceedings.

“Delinquent Assessment Principal” shall mean Series 2021 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2021 Assessment Principal has, or would have, become delinquent under State law or the Series 2021 Assessment Proceedings.

“Delinquent Assessments” shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

“Developer” shall mean Forestar USA Real Estate Group Inc.

“DTC” shall mean The Depository Trust Company, New York, New York.

“Expansion CIP” shall mean the program of assessable capital improvements set forth herein as Exhibit A and of which the Series 2021 Project is a part.

“Interest Payment Date” shall mean each May 1 and November 1, commencing November 1, 2021.

“Majority Owners” shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2021 Bonds.

“Nominee” shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Fourth Supplemental Indenture.

“Quarterly Redemption Date” shall mean each February 1, May 1, August 1, and November 1.

“Series 2021 Assessments” shall mean the principal and interest of Series 2021 Assessments received by the District which correspond to the principal of and interest on the Series 2021 Bonds.

“Series 2021 Assessment Interest” shall mean the interest on the Series 2021 Assessments which is pledged to the Series 2021 Bonds.

“Series 2021 Assessment Methodology” shall mean the Final Master Special Assessment Allocation Report Expansion Capital Improvement Plan dated April __, 2021, as supplemented by the [Final Supplemental Special Assessment Report dated May __, 2021].

“Series 2021 Assessment Principal” shall mean the principal amount of Series 2021 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2021 Bonds, other than applicable Delinquent Assessment Principal and Series 2021 Prepayment Principal.

“Series 2021 Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2021 Assessments which include Resolution Nos. 2021-__, 2021-__, 2021-__, and 2021-__ adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2021 Assessments and the Series 2021 Assessment Methodology as approved thereby.

“Series 2021 Pledged Funds” shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2021 Rebate Account in the Rebate Fund.

“Series 2021 Pledged Revenues” shall mean the revenues received by the District from the Series 2021 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2021 Bonds.

“Series 2021 Prepayment Principal” shall mean the excess amount of Series 2021 Assessment Principal received by the District over the Series 2021 Assessment Principal included within a Series 2021 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2021 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2021 Prepayment Principal shall not include the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2021 Reserve Account Requirement” shall mean an amount equal to _____ percent (___%) of the Maximum Annual Debt Service Requirement for all of the Outstanding Series 2021 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2021 Bonds is equal to \$_____.

“Substantially Absorbed” shall mean the date on which the principal amount of the Series 2021 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2021 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

“True-Up Agreement” shall mean the Agreement between the District and the Developer Regarding the True-Up and Payment of Series 2021 Assessments dated as of May __, 2021.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2021 BONDS

Section 201. Authorization of Series 2021 Bonds; Book-Entry Only Form. The Series 2021 Bonds are hereby authorized to be issued as one Series of Bonds under the Master Indenture for the purposes enumerated in the recitals hereto to be known as “CFM Community Development District Capital Improvement Revenue Bonds, Series 2021” in the initial aggregate principal amount of \$_____. The Series 2021 Bonds shall be substantially in the form set forth as Exhibit B to this Fourth Supplemental Indenture. The Series 2021 Bonds shall bear the designation “2021R” and shall be numbered consecutively from 1 upwards.

The Series 2021 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2021 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2021 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2021 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2021 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2021 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2021 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2021 Bonds.

The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2021 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2021 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2021 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2021 Bond, for the purpose of registering transfers with respect to such Series 2021 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2021 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2021 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2021 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Fourth Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2021 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2021 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2021 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2021 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2021 Bonds shall be issued as ____ (__) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Principal Amount	Maturity Date	Interest Rate
\$_____	May 1, 20__	____%
\$_____	May 1, 20__	____%
\$_____	May 1, 20__	____%

Section 203. Dating and Interest Accrual. Each Series 2021 Bond shall be dated May __, 2021. Each Series 2021 Bond also shall bear its date of authentication. Each Series 2021 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2021 Bond has been paid, in which event such Series 2021 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2021 Bonds, in which event, such Series 2021 Bond shall bear interest from its date. Interest on the Series 2021 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2021, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2021 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2021 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2021 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2021 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2021 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2021 Bonds, all the Series 2021 Bonds 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:

- (a) certified copies of the Series 2021 Assessment Proceedings;
- (b) executed copies of the Master Indenture and this Fourth Supplemental Indenture;
- (c) a customary Bond Counsel opinion;
- (d) the District Counsel opinion required by the Master Indenture;
- (e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2021 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture;
- (f) a certificate of the Consulting Engineers which sets forth the estimated Cost of the Expansion CIP;
- (g) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and

(h) executed copies of the Declaration of Consent, Collateral Assignment, Completion Agreement, and True-Up Agreement.

Payment to the Trustee of the net proceeds of the sale of the Series 2021 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the underwriter.

ARTICLE III REDEMPTION OF SERIES 2021 BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2021 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Fourth Supplemental Indenture. Interest on Series 2021 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2021 Interest Account or Series 2021 Revenue Account to the extent monies in the Series 2021 Interest Account are insufficient for such purpose. Moneys in the Series 2021 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2021 Bonds.

Notice of redemption shall be given as provided in the Master Indenture. Notwithstanding the foregoing, 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.

ARTICLE IV APPLICATION OF SERIES 2021 BOND PROCEEDS; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Funds and Accounts.

(a) within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2021 Acquisition and Construction Account; and (ii) a Series 2021 Costs of Issuance Account.

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2021 Debt Service Account and therein a Series 2021 Sinking Fund Account, a Series 2021 Interest Account, and a Series 2021 Capitalized Interest Account; and (ii) a Series 2021 Redemption Account and therein a Series 2021 Prepayment Subaccount and a Series 2021 Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee a Series 2021 Reserve Account, which shall be held for the benefit of all of the Series 2021 Bonds, without distinction as to Series 2021 Bonds and without privilege or priority of one Series 2021 Bond over another;

(d) within the Revenue Fund held by the Trustee a Series 2021 Revenue Account; and

- (e) within the Rebate Fund held by the Trustee a Series 2021 Rebate Account.

Section 402. Use of Series 2021 Bond Proceeds and Other Funds. The net proceeds of the sale of the Series 2021 Bonds in the amount of \$_____ (consisting of \$_____ aggregate principal amount of Series 2021 Bonds less underwriter's discount in the amount of \$_____, [[plus/minus] original issue [premium/discount]]), shall as soon as practicable be applied as follows:

(a) \$_____ of proceeds of the Series 2021 Bonds, representing the Series 2021 Reserve Account Requirement at the time of issuance of the Series 2021 Bonds, shall be deposited to the credit of the Series 2021 Reserve Account;

(b) \$_____ of proceeds of the Series 2021 Bonds, representing the costs of issuance relating to the Series 2021 Bonds, shall be deposited to the credit of the Series 2021 Costs of Issuance Account;

(c) \$_____ of proceeds of the Series 2021 Bonds, representing interest on the Series 2021 Bonds due on November 1, 2021[, and May 1, 2022], shall be deposited to the credit of the Series 2021 Capitalized Interest Account; and

(d) \$_____ representing the remaining proceeds of the Series 2021 Bonds shall be deposited to the credit of the Series 2021 Acquisition and Construction Account.

Section 403. Series 2021 Acquisition and Construction Account and Series 2021 Capitalized Interest Account. (a) Amounts on deposit in the Series 2021 Acquisition and Construction Account shall be applied to pay Costs of the Expansion CIP upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form of requisition attached as Exhibit C hereto. The Trustee shall have no duty to review any 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 Engineers shall establish a Date of Completion for the Expansion CIP, and any balance remaining in the Series 2021 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Expansion CIP which are required to be reserved in the Series 2021 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineers delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2021 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2021 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2021 Bonds set forth as Exhibit B hereto. At such time as there are no amounts on deposit therein, the Series 2021 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2021 Capitalized Interest Account shall, until and including [May 1, 2022], be transferred into the Series 2021 Interest Account and applied to the payment of interest first coming due on the Series 2021 Bonds, and thereafter transferred into

the Series 2021 Acquisition and Construction Account, whereupon the Series 2021 Capitalized Interest Account shall be closed.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2021 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 Series 2021 Bonds. On the date of issuance of the Series 2021 Bonds, costs of issuance shall be paid by the Trustee pursuant to the Closing Memorandum prepared by the underwriter and signed by an Authorized Officer of the District, without the need for a requisition therefor. 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 of the Series 2021 Bonds, any amounts deposited in the Series 2021 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2021 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2021 Costs of Issuance Account shall be closed.

Section 405. Series 2021 Reserve Account. The Series 2021 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2021 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2021 Reserve Account shall be used only for the purpose of making payments into the Series 2021 Interest Account and the Series 2021 Sinking Fund Account to pay Debt Service on the Series 2021 Bonds, when due, without distinction as to Series 2021 Bonds and without privilege or priority of one Series 2021 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2021 Reserve Account shall consist only of cash and 2021 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2021 Reserve Account Requirement taking into account any Series 2021 Prepayment Principal on deposit in the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account and to transfer any excess on deposit in the Series 2021 Reserve Account (other than excess resulting from earnings on investments, which shall be governed by Section 408(g) hereof) into the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2021 Bonds.

On the earliest date on which there is on deposit in the Series 2021 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2021 Bonds, together with accrued interest on such Series 2021 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2021 Reserve Account into the Series 2021 Optional Redemption Subaccount in the Series 2021 Redemption Account to pay and redeem all of the Outstanding Series 2021 Bonds 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 2021 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 406. Amortization Installments. (a) The Amortization Installments established for the Series 2021 Bonds shall be as set forth in the form of Series 2021 Bonds attached hereto.

(b) Upon any redemption of Series 2021 Bonds (other than Series 2021 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2021 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2021 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, and which shall be recalculated by the District, in such manner as shall amortize all the Outstanding Series 2021 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2021 Bonds.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2021 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2021 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 2021 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Fourth Supplemental 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 2021 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 Trustee shall deposit into the Series 2021 Revenue Account the Series 2021 Pledged Revenues (other than Series 2021 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2021 Prepayment Subaccount in the Series 2021 Redemption Account), and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely that unless otherwise instructed in writing by the District at the time of deposit with the Trustee, Series 2021 Pledged Revenues paid to the Trustee shall be deposited into the Series 2021 Revenue Account, and that Series 2021 Pledged Revenues which the District informs the Trustee is Series 2021 Prepayment Principal shall be deposited into the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2021 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2021 Revenue Account for deposit into the Series 2021 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2021 Bonds on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2021 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2021 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2021 Bonds set forth in the form of Series 2021 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall, subject to Section 403(b) hereof, first transfer from the Series 2021 Capitalized Interest Account to the Series 2021 Interest Account the lesser of (x) the amount of interest coming due on the Series 2021 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2021 Capitalized Interest Account.

Following the foregoing transfers, 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 then transfer from the amounts on deposit in the Series 2021 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2021 Interest Account of the Series 2021 Debt Service Account, an amount equal to the amount of interest payable on all Series 2021 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2021 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2021 Interest Account not previously credited;

SECOND, on May 1, 20____, and on each May 1 thereafter, to the Series 2021 Sinking Fund Account the amount, if any, equal to the difference between the Amortization Installment of all Series 2021 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2021 Sinking Fund Account not previously credited;

THIRD, to the Series 2021 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2021 Reserve Account Requirement; and

FOURTH, balance shall be retained in the Series 2021 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2021 Revenue Account to the Series 2021 Rebate Account established for the Series 2021 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) On or after each November 2, the Trustee shall first transfer to the Series 2021 Reserve Account the balance on deposit in the Series 2021 Revenue Account on such November 2 until such time as the Series 2021 Reserve Account is equal to the Series 2021 Reserve Account Requirement, and then the balance on deposit in the Series 2021 Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2021 Reserve Account in the Reserve Fund shall be equal to the Series 2021 Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any Series 2021 Bonds, including the payment of Trustee's fees and expenses then due.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2021 Bonds shall be invested only in 2021 Investment Obligations, and further, earnings on investments in the Series 2021 Acquisition and Construction Account, the Series 2021 Interest Account, and the Series 2021 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Account. Earnings on investments in the Funds and Accounts, other than the Series 2021 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2021 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2021 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 2021 Reserve Account as of the most recent date on which amounts on deposit in the Series 2021 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2021 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2021 Reserve Account shall be deposited into the Series 2021 Capitalized Interest Account through [May 1, 2022], and, thereafter earnings in the Series 2021 Reserve Account shall be allocated to and deposited into the Series 2021 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 2021 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 2021 Reserve Account and have created such a deficiency, then earnings on

investments in the Series 2021 Reserve Account shall be allocated to and retained in the Series 2021 Reserve Account until the amount on deposit therein is equal to the Series 2021 Reserve Account Requirement, and then earnings on investments in the Series 2021 Reserve Account shall be deposited into the Series 2021 Capitalized Interest Account through [May 1, 2022], and, thereafter shall be allocated to and deposited into the Series 2021 Revenue Account and used for the purpose of such Account.

ARTICLE V CONCERNING THE TRUSTEE

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

Section 504. 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 the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 505. 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 VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2021 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2021 Trust Estate other than Bonds issued to refund the Outstanding Series 2021 Bonds. The District further covenants and agrees that so

long as the Series 2021 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2021 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2021 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster, to effect repairs to or replacement of property, facilities or equipment of the district, or imposed prior to the issuance of the Series 2021 Bonds without the consent of the Majority Owners. For purposes of this Section 601 and for the avoidance of doubt, the term Assessments as used in this Section 601 does not include Maintenance Special Assessments as described in the Master Indenture.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Fourth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Fourth 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 Fourth Supplemental Indenture and to the Series 2021 Bonds issued hereunder.

Anything in the Master Indenture to the contrary notwithstanding, the District shall not be required to file an annual report with the Trustee as provided in Section 808 of the Master Indenture.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable as provided in such Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2021 Assessment Proceedings, including the Series 2021 Assessment Methodology, and to levy the Series 2021 Assessments and any required true-up payments set forth in the Series 2021 Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest

on the Series 2021 Bonds, when due. The Series 2021 Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2021 Assessments levied on platted lots and pledged hereunder to secure the Series 2021 Bonds shall be collected pursuant to the “Uniform Method” prescribed by Florida Statutes, and the Series 2021 Assessments levied on unplatted lands and pledged hereunder to secure the Series 2021 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) All Series 2021 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2021 Assessments and Series 2021 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2021 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2021 Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2021 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 2021 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section; and, provided further, however, that the District shall not be obligated to spend funds outside of the Series 2021 Trust Estate for the purpose of purchasing such property. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2021 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2021 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

Section 706. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which

requires fifty-one percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 707. Owner Direction and Consent with Respect to Series 2021 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2021 Bonds are payable solely from the Series 2021 Pledged Revenues and the Series 2021 Pledged Funds. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2021 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2021 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2021 Bonds, moneys on deposit in the Series 2021 Acquisition and Construction Account may not be used by the District (whether to pay Costs of the Expansion CIP or otherwise) without the consent of the Owners of a majority in aggregate principal amount of the Outstanding Series 2021 Bonds, 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 Expansion CIP and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2021 Bonds, moneys on deposit in the Series 2021 Acquisition and Construction Account may be used by the Trustee, at the direction or with the approval of the Owners of a majority in aggregate principal amount of the Outstanding Series 2021 Bonds, 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 Expansion CIP that will cause the expenditure of additional funds from the Series 2021 Acquisition and Construction Account after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Owners of a majority in aggregate principal amount of the Outstanding Series 2021 Bonds.

Section 708. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2021 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 709. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at

the direction of the Majority Owners, shall constitute an Event of Default under the Indenture; provided, however, that the District shall have a reasonable opportunity to cure.

Section 710. Additional Events of Default. Section 902 of the Master Indenture is hereby amended with respect to the Series 2021 Bonds by inserting at the conclusion thereof the following paragraph:

(h) Any portion of the Series 2021 Assessments shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in Series 2021 Reserve Account to pay Debt Service on the Series 2021 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series 2021 Reserve Account to pay Debt Service on the Series 2021 Bonds).

Section 711. Provisions Relating to Bankruptcy or Insolvency of Landowner. (a) The provisions of this Section 711 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 Series 2021 Assessments pledged to the Series 2021 Bonds 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 Series 2021 Bonds were issued by the District, the Owners of the Series 2021 Bonds 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 Series 2021 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2021 Assessments, the Outstanding Series 2021 Bonds or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners within thirty (30) days following 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 Series 2021 Assessments, the Series 2021 Bonds or any rights of

the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(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 shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners within thirty (30) days following 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 Series 2021 Assessments 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 Series 2021 Assessments, 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 Trustee's enforcement of the District's claim and rights with respect to the Series 2021 Assessments 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 (i) to file a proof of claim with respect to the Series 2021 Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

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 711 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Maintenance Special Assessments, and the District shall be free to pursue such a claim 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 Maintenance Special Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the

Trustee's rights or consents with respect to the Series 2021 Assessments 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.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, CFM Community Development 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 Assistant Secretary/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 Vice President.

(SEAL)

**CFM COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

By: _____
Chair, Board of Supervisors

By: _____
Assistant Secretary/Secretary

[Fourth Supplemental Trust Indenture]

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Vice President

[Fourth Supplemental Trust Indenture]

EXHIBIT A

DESCRIPTION OF THE EXPANSION CIP AND SERIES 2021 PROJECT

The Expansion CIP is comprised of the improvements set forth in the Third Supplemental Engineer's Report dated [April 2021] and attached as Appendix A to the Limited Offering Memorandum for the Series 2021 Bonds dated [May] __, 2021. The Series 2021 Project is that portion of the Expansion CIP funded with proceeds of the Series 2021 Bonds.

EXHIBIT B

FORM OF SERIES 2021 BONDS

No. 2021R-__

\$ _____

**United States of America
State of Florida
CFM COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2021**

Interest	Maturity	Dated	
<u>Rate</u>	<u>Date</u>	<u>Date</u>	<u>CUSIP</u>
____%	May 1, 20__	May __, 2021	

Registered Owner: CEDE & CO.

Principal Amount:

CFM COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes, as amended (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 hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above 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, 2021, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), 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. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), 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. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2021 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. During any period that this Bond is registered in the name of Cede & Co., as nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry-only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized Series of Bonds of the District designated "CFM Community Development District Capital Improvement Revenue Bonds, Series 2021" in the aggregate principal amount of \$_____ (the "Series 2021 Bonds"). The Series 2021 Bonds are being issued as a Series of Bonds under a Master Trust Indenture, dated as of July 1, 2003, as amended (the "Master Indenture"), between the District and U.S. Bank National Association, located in Orlando, Florida, as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture, dated as of May 1, 2021 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2021 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2021 Bonds to: (i) finance a portion of the Cost of the Expansion CIP; (ii) pay certain costs associated with the issuance of the Series 2021 Bonds; (iii) make a deposit into the Series 2021 Reserve Account; and (iv) pay a portion of the interest to become due on the Series 2021 Bonds.

NEITHER THIS 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 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 AUTHORIZING THE ISSUANCE OF THE SERIES 2021 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 THE INDENTURE OR THE SERIES 2021 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID

PURSUANT TO THE INDENTURE OR THE SERIES 2021 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2021 TRUST ESTATE PLEDGED TO THE SERIES 2021 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This 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 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 Series 2021 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installment and Redemption Price of, and the interest on, the Series 2021 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2021 Assessments, the terms and conditions under which the Series 2021 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2021 Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2021 Bonds are equally and ratably secured by the Series 2021 Trust Estate, without preference or priority of one Series 2021 Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2021 Bonds as to the lien and pledge of the Series 2021 Trust Estate except for Refunding Bonds issued to refund Series 2021 Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2021 Assessments except under certain conditions.

The Series 2021 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2021 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this 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 or Bonds, in the same aggregate principal amount as the Bond or Bonds 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, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2021 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2021 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2021 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u>
-------------------------------------	--

* Maturity

The Series 2021 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u>
-------------------------------------	--

* Maturity

The Series 2021 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u>	May 1 of the <u>Year</u>	Amortization <u>Installment</u>
-------------------------------------	--	-------------------------------------	--

* Maturity

As more particularly set forth in the Indenture, any Series 2021 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2021 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2021 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2021 Bonds as set forth in the Supplemental Indenture.

The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption 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, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Expansion CIP, by application of moneys transferred from the Series 2021 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2021 Prepayment Subaccount of the Series 2021 Redemption account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2021 Prepayment Principal, required by the Indenture to be deposited into the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account; or

(c) from amounts transferred to the Series 2021 Prepayment Subaccount of the Series 2021 Redemption Account resulting from a reduction in the Series 2021 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2021 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2021 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2021 Bonds shall be called for redemption, the particular Series 2021 Bonds or portions of Series 2021 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2021 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2021 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2021 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2021 Bonds or such portions thereof on such date, interest on such Series 2021 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2021 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2021 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the 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.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2021 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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 Master 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 cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2021 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2021 Bonds as to the Series 2021 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This 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 resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, CFM Community Development District has caused this 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/Assistant Secretary to the Board of Supervisors.

(SEAL)

**CFM COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

By: _____
Chair, Board of Supervisors

By: _____
Secretary/Assistant Secretary

CERTIFICATE OF AUTHENTICATION

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

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Vice President

Date of Authentication: May __, 2021

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of the State of Florida, in and for Lee County, Florida rendered on May 16, 2002.

By: _____
Chair, Board of Supervisors

ABBREVIATIONS FOR SERIES 2021 BONDS

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.

ASSIGNMENT FOR SERIES 2021 BONDS

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 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 an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

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

EXHIBIT C

FORM OF REQUISITION

The undersigned, an Authorized Officer of CFM Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of July 1, 2003, as amended (the "Master Indenture"), as amended and supplemented by the Fourth Supplemental Indenture between the District and the Trustee, dated as of May 1, 2021 (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 or Account and subaccount, if any, from which disbursement 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 Series 2021 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 Expansion CIP and each represents a Cost of the Expansion CIP Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Series 2021 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.

**CFM COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
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 Expansion CIP and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Expansion CIP with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer attached as Exhibit A to the Fourth Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

EXHIBIT B

FORM OF PURCHASE CONTRACT

EXHIBIT C

PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

Tab 6

**CONSTRUCTION FUNDING AGREEMENT BETWEEN THE
CFM COMMUNITY DEVELOPMENT DISTRICT AND
FORESTAR (USA) REAL ESTATE GROUP, INC.**

This Agreement is made and entered into this ____ day of _____, 2021, by and between:

CFM COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Lee County, Florida, and whose mailing address is 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912 (hereinafter “**District**”), and

FORESTAR (USA) REAL ESTATE GROUP, INC., a Delaware corporation, whose address is 4042 Park Oaks Blvd., Suite 200, Tampa, Florida 33610 (hereinafter “**Developer**”).

RECITALS

WHEREAS, the District was established by an ordinance adopted by the County Commission of Lee County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, the Developer is the developer of certain lands in Lee County, Florida, located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services (the “Project”), as detailed in that certain _____ dated _____, 2021 (“**Engineer’s Report**”), attached hereto and incorporated by reference herein as **Exhibit A**; and

WHEREAS, the District does not presently have sufficient funds available to provide for the acquisition/construction of the Project, including construction and any design, engineering, legal, real property appraisal, or other construction or administrative costs; and

WHEREAS, the District intends to finance all or a portion of the Project through the use of proceeds from the anticipated sale of special assessment revenue bonds; and

WHEREAS, in order to induce the District to proceed at this time with the acquisition and/or construction of the Project, the Developer desires to provide the additional funds necessary to enable the District to proceed with such acquisition/construction.

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

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

2. FUNDING. Developer agrees to make available to the District such monies as are necessary to enable the District to proceed with the design, engineering, and acquisition/construction of the Project, as set forth in Exhibit A and in subsequent engineering reports approved by the Board of Supervisors, including associated professional fees, costs and other expenses, but only if the Developer so agrees. Developer will make such funds available on a monthly basis, within twenty-one (21) days of a written request by the District. The funds shall be placed in the District's depository as determined by the District. The District acknowledges that the Developer and any lender designated by Developer providing financing to Developer for any improvements in the District shall have a right to enter upon any property of the District for the purpose of inspection of the progress of construction. The District shall furnish the Developer copies of any invoices, draw requests, engineer's inspection certificates as to progress of completion of improvements and any other support for such payment request by the District which Developer may reasonably request as a condition to Developer's payment obligations provided herein.

3. ADDITIONS. The parties agree that the Developer may add to the provisions of Exhibit A and subsequent engineering reports approved by the Board of Supervisors by providing written notice to the District. Upon receiving notice, the District shall have ten (10) days to object to or request an informal meeting regarding the Developer's proposed amendments. Any such amendment is contingent upon the Developer's provision of sufficient funds to cover any and all fees, costs or expenses incurred by the District in connection with the work to be performed under this Agreement in the manner provided in paragraph two (2). Upon provision of sufficient funds for the items set forth in Exhibit A and any amendments as contemplated herein, or sufficient funds for subsequent engineering reports approved by the Board of Supervisors and any amendments as contemplated herein, the District agrees to complete such items in accordance with the terms of its construction contracts.

4. REPAYMENT. The parties agree that all funds provided by Developer pursuant to this Agreement are intended to be properly reimbursable from proceeds of the District's future issuance of tax-exempt bonds. Within forty-five (45) days of receipt of sufficient proceeds by the District for the District's improvements and facilities, the District shall reimburse Developer in full, exclusive of interest, for the funds advanced under paragraph two (2) and three (3) above; provided, however, that in the event it is determined that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. If the District does not or cannot issue bonds to provide the funds for the construction described in Exhibit A, or in subsequent engineering reports approved by the Board of Supervisors and agreed to by Developer, within three (3) years of the date of this agreement, and, thus does not reimburse the Developer for the funds advanced, then the parties

agree that such funds shall be deemed paid in lieu of taxes, fees, or assessments which might be levied or imposed by the District.

5. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief and/or specific performance, but shall exclude, in any event, consequential, incidental, special or punitive damages.

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

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

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

9. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

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

A. If to Developer: Forestar (USA) Real Estate Group, Inc.
4042 Park Oaks Blvd., Suite 200
Tampa, Florida 33610
Attn: _____

With a copy to: _____

Attn: _____

B. If to District: CFM Community Development District
9530 Marketplace Road, Suite 206
Fort Myers, Florida 33912
Attn: District Manager

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

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

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

12. ASSIGNMENT. Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party; provided, however, the Developer may collaterally assign its rights and obligation under this Agreement to any institutional lender providing financing to Developer for funding of improvements to property within the District.

13. CONTROLLING LAW. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

14. EFFECTIVE DATE. The Agreement shall be effective after execution by both parties hereto and shall remain in effect unless terminated by either of the parties hereto.

15. PUBLIC RECORDS. Developer understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the work contemplated under this Agreement are public records and are treated as such in accordance with Florida law.

16. COUNTERPARTS. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument.

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

Attest:

**CFM COMMUNITY DEVELOPMENT
DISTRICT**

By: _____

By: _____
Its: _____

**FORESTAR (USA) REAL ESTATE GROUP,
INC.**, a Delaware corporation

Witness

By: _____
Its: _____

Exhibit A: Engineer's Report

Exhibit A

Engineer's Report

Tab 7

Work Authorization #14

March 29, 2021

CFM Community Development District
c/o
Rizzetta & Company
9530 Marketplace Road, Suite 206
Fort Myers, Florida 33912

Subject: Work Authorization #14
CFM Community Development District

Dear Chairperson, Board of Supervisors:

Johnson Engineering, Inc. is pleased to submit this work authorization to provide engineering services for the CFM Community Development District. We will provide these services pursuant to our current agreement dated May 17, 2007 ("Engineering Agreement") as follows:

- Scope of Services – CFM Community Development District hereby engages the services of Johnson Engineering, Inc., as Engineer to perform the work described in Exhibit A – Series 2021 Bond Monthly Requisition Oversight.
- Fees – CFM Community Development District will compensate Johnson Engineering, Inc. in accordance with the terms of the Engineering Agreement and in an amount of \$23,000.00 Time & Material for such services.

All other terms of the Engineering Agreement apply to this Work Authorization #14. If you wish to accept this work authorization, please sign both copies where indicated, and return one complete copy to our office. Thank you for the opportunity to be of service.

Sincerely,

JOHNSON ENGINEERING, INC.

Lonnie V. Howard, President

APPROVED AND ACCEPTED
CFM CDD

By: _____
Authorized Representative

Date: _____

Exhibit A

Work Authorization #14 - Exhibit A consisting of ONE (1) page as referred to in Article 3 of the original Professional Services Agreement between OWNER and CONSULTANT for professional services dated May 17, 2007.

Services not set forth in this Exhibit A, or not listed or described herein, are expressly excluded from the Scope of the Professional Services of the CONSULTANT. The CONSULTANT assumes no responsibility to perform any services not specifically identified and/or otherwise described in this Exhibit A.

Initial:

OWNER _____

CONSULTANT _____

SCOPE OF SERVICES

PROFESSIONAL SERVICES OF THE CONSULTANT:

TASK 1: SERIES 2021 BOND MONTHLY REVIEW

CONSULTANT will provide monthly review services for the Series 2021 Bond for CFM Community Development District, limited to the following:

- Monthly on-site review for observation of work completed under pay applications submitted by Contractors, to Forestar USA Real Estate Group.
- Review monthly pay applications and corresponding documentation submitted by Contractor(s) for the work completed as submitted to Forestar in preparation for final turnover to CFM.
- Prepare site photographs and maps to document work completed each month.

Tab 8

CFM COMMUNITY DEVELOPMENT DISTRICT
ASSETS ASSESSMENT
AND
RECOMMENDATIONS REPORT

Prepared for:

CFM COMMUNITY DEVELOPMENT DISTRICT

c/o Rizzetta & Company
9530 Marketplace Road, Suite 206
Fort Myers, Florida 33912

Prepared by:

JOHNSON
ENGINEERING

2122 Johnson Street
Fort Myers, Florida 33902
E B 642

JANUARY 2021

TABLE OF CONTENTS

	<u>Page</u>
1.0 PURPOSE OF STUDY.....	1
2.0 ASSETS ASSESSMENTS	2
2.1 Sidewalk Observations.....	2
2.2 Pavement, Curbs and Inlets, and Signage Observations.....	2
2.2.1 Pavement.....	2
2.2.2 Curbs and Inlets	3
2.2.3 Signage.....	4
2.3 Stormwater Management System Observations	4
2.3.1 Lake Banks.....	4
2.3.2 Stormwater Pipes and Control Structures	6
3.0 RECOMMENDATIONS.....	6
3.1 Sidewalk Recommendations.....	6
3.2 Pavement, Curbs and Inlets, and Signage Recommendations	7
3.2.1 Pavement.....	7
3.2.2 Curbs and Inlets	8
3.2.3 Signage.....	8
3.3 Stormwater Management System Recommendations	8
3.3.1 Lake Banks.....	8
3.3.2 Stormwater Pipes and Control Structures	9
4.0 CONCLUSIONS.....	9

LIST OF ATTACHMENTS

Number

- | | |
|---|---|
| A | Sidewalk, Pavement, Curbs and Inlets Aerial Exhibit |
| B | Overall Lake System Aerial Exhibit |
| C | Lake Bank Damage Aerial Exhibit |

LIST OF TABLES

Number

- | | |
|---|------------------------|
| A | Sidewalk Repairs |
| B | Curb and Inlet Repairs |
| C | Lake Bank Repairs |

1.0 PURPOSE OF STUDY

The following summary has been developed to assist CFM Community Development District (District) in determining the course of action to be taken regarding continuing maintenance and/or rehabilitation of the existing sidewalks, flexible asphalt pavement roadway network including curbs, inlets, and signage, lake banks and stormwater pipes and control structures within the District. This document is intended to assist the community's stakeholders understanding of current conditions of assets based on a visual inspection by Johnson Engineering, Inc.



All systems require regular maintenance as the development ages. The scope of the condition summary is to provide basic information necessary for determining applicable rehabilitation strategies. It is suggested the District and/or their representative(s) utilize the information presented within and conduct such evaluations on a regular basis to monitor performance of District assets.

2.0 ASSETS ASSESSMENTS

2.1 Sidewalk Observations

A sidewalk inspection was performed during September 2020 to identify ADA compliance with regard to trip hazards, change in grades, and broken or spalled concrete that may result in future trip or fall hazards. Trip hazards are typically due to an abrupt vertical displacement at any point along a sidewalk. Sudden changes in grade may also cause a person to stumble which may lead to a fall. Broken or damaged concrete may separate unevenly leading to future trip hazards. Several factors are responsible for the degradation and service life of concrete sidewalks. Vehicle traffic crossing the sidewalks at driveways, tree root systems, compaction issues, environmental and inferior concrete can lead to safety issues over time.

During the inspection thirty-eight trip hazards were identified due to vertical displacement. Broken or damaged concrete was located at forty-eight locations. See Attachment A for an aerial view of locations and types of sidewalk hazards identified. Table A provides location, hazard, and repairs types. The locations of the repairs are approximate to the addresses shown.

2.2 Pavement, Curbs and Inlets, and Signage Observations

2.2.1 Pavement

There are approximately 5.4 miles of flexible asphalt pavement within the District. The final surface course of asphalt pavement, on 3.9 miles of streets, was recently completed in 2019 on streets, with the exception of the streets located in Tracts A and J. The streets with final surface course should have a life span of approximately 15 years. During this time span periodic observations should still be performed to ensure performance.

The streets located in Tract A and J, approximately 1.5 miles, only have the initial asphalt pavement layer and will not receive the final lift of asphalt until the tracts near buildout. Until these tracts approach final buildout, the developer is responsible for maintenance. These streets should be observed for any damage or defects before the final lift of asphalt is placed.

The pavement inspection performed during September 2020 was to identify damage or defects in the District's flexible asphalt pavement system, only one defect was noted. The area is located at the west entrance to the amenities center, as shown in Attachment A. It appears to be incorrectly constructed and is not allowing stormwater to drain properly which causes water to stand on the pavement for longer than normal periods of time which can damage the underlying base materials.

2.2.2 Curbs and Inlets

The District owns and maintains approximately 7.9 miles of curbs, which vary in type, and 97 inlets that handle the drainage of stormwater. Tracts A&J contain approximately 2.9 miles of curbs and inlets which the developer is responsible for maintaining until turned over to the District for ownership and maintenance.

The purpose of the curbs and inlets is to collect stormwater that falls on impervious surfaces and convey it to the stormwater management pond system. The drainage system helps preserve the asphalt pavement by preventing standing water which damages the underlying base materials.

The valley gutter type curbs typically have the most damage because they are generally used within the residential areas of the district. Most of the damage appears in front of driveways where the majority of the vehicle traffic crosses the

curb. Most of this damage occurs before the final lift of asphalt is placed, due to uneven surfaces between the asphalt and concrete.

There are multiple curb locations that require maintenance. There are also two damaged inlets that require maintenance and one inlet grate that needs to be replaced. See attached Attachment A for locations of damaged curbs and inlets. Table B provides location, damage, and repairs types. The repair locations are approximate to the addresses shown.

2.2.3 Signage Observations

There are approximately 76 signs located within the District consisting of both advisory (i.e. street names and crossings), and regulatory (i.e. speed limit and stop signs). Signs internal to tract A&J are temporary signs and are not included in this report.

The signs located within the District all appear to be in good condition. However, over time all signs will begin to lose their reflectivity. The direction the signs are facing is the main factor affecting the life span of the sign.

2.3 Stormwater Management System

2.3.1 Lake Bank Observations

The lakes located within CFM CDD are actually stormwater ponds that provide for treatment and attenuation of stormwater. They are commonly referred to lakes and to maintain consistency with plans, permits and exhibits they will be referred to as lakes throughout the report. There are currently twenty-seven stormwater lakes located within the District that are part of the stormwater management system covering 63.85 acres with approximately 49,840 linear feet (9.4 miles) of shoreline. There is also one irrigation lake, Lake 153, that accepts reclaimed water from

Florida Governmental Utility Authority, and does not flow through the stormwater lakes except under extreme highwater conditions. This lake was not included in this inspection.

Lakes 704, 705 and 706, located in Tract A, are surrounded by residential lots, roadways and landscape or preserve buffers. The residential lots are currently under construction and the developer has the responsibility to maintain the lake banks until construction is complete and the banks are stabilized. Only the lake banks adjacent to roadways, and landscape and preserve buffers were inspected in this tract.

Lakes B-208, 151, 152, 154, 155, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170A, 170, 171, 501, 603 and 604 are surrounded by residential lots, golf course, or landscape and preserve buffers. See the attached Attachment B for the overview of the District stormwater lake system and assigned numbering system. The numbering system follows the South Florida Water Management District (SFWMD) Environmental Resource Permit (ERP) numbering system.

A visual inspection of the District stormwater system lake banks was performed during August 2020. The inspection noted locations of lake bank drop-off or gullies due to erosion. See attached exhibit C for location and types of lake bank erosion.

The predominant types of bank erosion are water movement caused by wind (surface waves lapping at the bank/water line), and concentrated rain runoff flowing from roofs and gutters through yards and down bank slopes to the water.

Erosion caused by wave action creates drop-offs that are a safety hazard to foot traffic and maintenance equipment. Concentrated runoff by roof gutter downspouts or drainage between homes form large gullies or that are sometimes hard to see and can also be a safety hazard to foot traffic and maintenance equipment. These gullies

can also destabilize the bank and allow further erosion to occur laterally along the lake bank.

The criteria used to determine if corrective action is necessary was the SFWMD *Construction Inspection Numerical Tolerance Guidelines*. Based on this document a drop-off greater than nine inches can create a safety hazard and should be repaired.

There is a significantly higher public safety hazard to lake bank conditions adjacent to residential lots and public golf course. Therefore, priority is given to these locations over preserves or landscape buffers.

In total, 274 observations were recorded and 20 of the 27 lakes located in the District require maintenance. Adjacent to residential units there is approximately 9,391 feet of drop-off conditions, 272 feet of erosion due to gullies and 53 individual gullies. Adjacent to the golf course there is approximately 6,250 feet of drop-off conditions, 46 feet of erosion due to gullies and 27 individual gullies. Table C provides location by lake number, type of restoration necessary, and quantities.

2.3.2 Stormwater Pipes and Control Structures

Inspection of the stormwater pipes requires specialized equipment, therefore, it was not included in this assessment. The control structures are inspected on an annual basis as part of the National Pollutant Discharge Elimination System (NPDES). Though they were not inspected during this assessment they were performing as permitted during the NPDES inspection earlier in the year.

3.0 RECOMMENDATIONS

3.1 Sidewalks

It is recommended that sidewalks with a vertical displacement greater than ¼-inch be reduced to a ¼-inch or less to meet the requirements of the American with Disability Act (2010). The different methods to accomplish this are grinding, cutting, or replacement. All are acceptable methods with the difference being cost.

Broken concrete should be replaced, this is typically done in minimum lengths of five feet. Square footage will vary based on width of sidewalk. Small areas of spalled concrete can be patched with a hydraulic cement compound. Replacement should be considered for larger areas.

It is recommended that these repairs be undertaken as soon as possible due to safety hazard to the public. It is also recommended that the sidewalks be inspected on a yearly basis.

3.2 Pavement, Curbs and Inlets, and Signage

3.2.1 Pavement

As stated earlier the final lift of asphalt pavement was place in 2019 on 3.9 miles of streets, and only one location, the west entrance of the amenities center, was identified as needing repair. It is recommended that the asphalt apron be removed, and a concrete drop curb be installed to allow for proper drainage across the entrance.

Due to ongoing construction activities within the District, it is also recommended that a windshield visual inspection be performed on a yearly basis until construction activities within the District are complete. Once construction activities are complete, an inspection every five years is recommended.

The initial lift of asphalt on streets located in tracts A&J, which the developer is responsible for maintaining, should be inspected and repaired, if necessary, before the final lift of asphalt is placed.

3.2.2 Curbs and Inlets

As stated previously there are approximately 7.9 miles of curbs and 97 inlets that the District is responsible for maintaining. It is recommended that a remediation plan be developed to begin repairing the damaged curbs and inlets.

It is also recommended that the curbs and inlets be inspected on a yearly basis until construction activities are complete. Once construction activities are complete, an inspection every five years is recommended.

The curbs and inlets located in tracts A&J, which the developer is responsible for maintaining, should be inspected and repaired, if necessary, before the final lift of asphalt is placed.

3.2.3 Signage

As stated earlier the signage located within the district appears to be in good condition. However, it is recommended that signs be inspected every seven years to determine if they are maintaining proper reflectivity.

3.3 Stormwater Management System

3.3.1 Lake Banks

It is recommended that the District establish a lake bank restoration plan, due to the cost associated with restoring approximately 16,000 feet (3 miles) lake banks that are in need of repair. There are several options to address lake bank erosion and the prices can range from \$20 to \$125/LF. These will be discussed in more detail in the restoration plan.

However, one of the more common methods of lake bank restoration in southwest Florida is the Geotube system. It is recommended \$45/LF be used for budgeting purposes, for this type of repair.

It should also be noted that these type of repairs will require a limited review development order (LDO) from Lee County and littoral plantings will likely be required.

3.3.2 Stormwater Pipes and Control Structures

Even though the stormwater pipes were not part of the assessment, it has been over 16 years since the first pipes were installed and it is recommended that they be inspected. When scheduling inspections, it is recommended that the entire system be inspected. However, if there are budget constraints, it is recommended that the District establish a stormwater system inspection plan.

4.0 CONCLUSIONS

Based on the inspections performed by Johnson Engineering staff, the items reviewed and discussed appear to all be maintenance items that one would expect to see for a development that began over 16 years ago and is currently under construction at the present date.

As stated previously, streets, and curbs and inlets will require less maintenance once repairs have been completed, and construction activities are complete. Even after sidewalk repairs are completed, they should still be inspected annually due to possible safety hazards posed to the public. Lake bank repairs will provide stabilization however, they are subject to environmental conditions and will need routine inspection and maintenance. The stormwater pipes and control structures once inspected and cleaned should continue to provide years of service.

ATTACHMENT A

SIDEWALK, PAVEMENT, CURBS AND INLETS AERIAL EXHIBIT



JOHNSON
ENGINEERING
JOHNSON ENGINEERING, INC.
2122 JOHNSON STREET
P.O. BOX 1550
FORT MYERS, FLORIDA 33902-1550
PHONE (239) 334-0040
FAX (239) 334-3861
E.B. #642 & L.B. #642

Magnolia Landing

- Legend**
Magnolia Landing Curb and Sidewalk Repair
- Damaged Grate
 - Not ADA
 - Curb and Inlet Repair
 - Sidewalk Repair
 - Sidewalk-No Joints
 - Sidewalk-Transition
 - Sidewalk-Trip Hazard
 - Sidewalk and Valley Gutter Repair
 - Valley Gutter Repair



REVISIONS

NO.	DESCRIPTION	DATE

DATE: November, 2020
PROJECT NO. 20044888
FILE NO. 00-00-00
SCALE: As Shown

Sidewalk and
Curb Repair

SHEET NUMBER
2

ATTACHMENT B

OVERALL LAKE SYSTEM AERIAL EXHIBIT

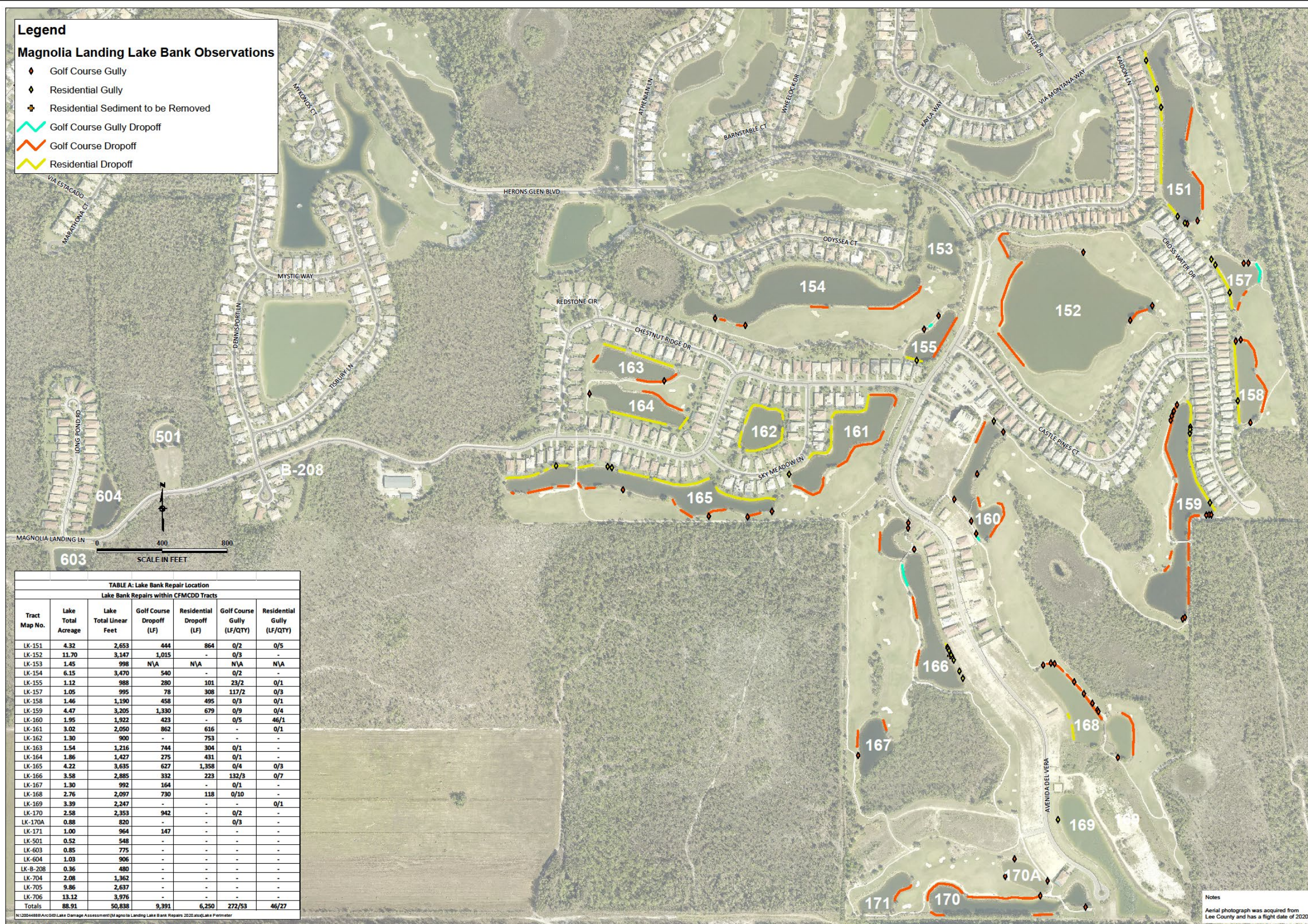
ATTACHMENT C

LAKE BANK DAMAGE AERIAL EXHIBIT

Legend

Magnolia Landing Lake Bank Observations

-  Golf Course Gully
-  Residential Gully
-  Residential Sediment to be Removed
-  Golf Course Gully Dropoff
-  Golf Course Dropoff
-  Residential Dropoff



Aerial photograph was acquired from Lee County and has a flight date of 2020

REVISIONS		DATE
NO.	DESCRIPTION	

DATE: January, 2021

PROJECT NO. 20044888

FILE NO. 00-00-00

SCALE: As Shown

Lake Bank Repair

SHEET NUMBER

1

TABLE A

SIDEWALK REPAIRS

Magnolia Landing Lane			
Hazard	Location	Repair Type	Comments
Trip	Inter. Magnolia Landing & Avenida Del Vera	Grind	
Trip	3369 Magnolia Landing Lane	Grind	
Trip	3365 Magnolia Landing Lane	Grind	
Trip	3353 Magnolia Landing Lane	Grind & Hydraulic Cement Patch	
Trip	3237 Magnolia Landing Lane	Grind	
Slope	3200 Magnolia Landing Lane	Replace 50 SF	
Trip	Across from Maintenance Building	Replace 25 SF	
Trip	Across from Maintenance Building	Grind or Replace 25 SF	
Trip	Across from Maintenance Building	Grind or Replace 25 SF	
Trip	Magnolia Landing Lane inter. Dennisport	Grind	Northwest Corner
Trip	Magnolia Landing Lane inter. Dennisport	Grind	Northeast Corner
Clearance	Magnolia Landing Lane East of Long Pond	Relocate Light Pole	< 30" Clearance
Trip	Magnolia Landing Lane West of Long Pond	Grind	
Trip	Magnolia Landing Lane West of Long Pond	Hydraulic Cement Patch	
Trip	Magnolia Landing Lane East of Pod A	Grind	
Trip	Magnolia Landing Lane West of Pigeon Plum	Grind	
Trip	Magnolia Landing Lane East of Sweetbay	Grind	Six Locations
Trip	Magnolia Landing Lane Int. of Obregon	Replace 50 SF	Two Locations
Trip	Magnolia Landing Lane at Amenities Center	Grind	
Trip	Magnolia Landing Lane east of Guardhouse	Grind	
Long Pond Road			
Hazard	Location	Repair Type	Comments
Trip	20592 Long Pond Road	Replace 25 SF	
Trip	20605 Long Pond Road	Reset Valve Box and Pavers	
Chestnut Ridge & Redstone Circle			
Hazard	Location	Repair Type	Comments
Trip	20536 Chestnut Ridge	Grind	
Trip	20621 Chestnut Ridge	Replace 75 SF	
Trip	3141 Redstone Circle	Replace 50 SF	

Sky Meadow Lane			
Hazard	Location	Repair Type	Comments
Trip	20488 Sky Meadow Lane	Grind	
Repair	20507 Sky Meadow Lane	Replace 25 SF	

Avenida Del Vera			
Hazard	Location	Repair Type	Comments
Trip	Avenida Del Vera at Clubhouse Entrance	Grind	Two Locations
Trip	Avenida Del Vera in front of Pod P	Replace 75 SF	
Trip	Avenida Del Vera beginning of Pod J	Replace 50 SF	
Trip	Inter. Magnolia Landing & Avenida Del Vera	Grind	
Trip	3369 Magnolia Landing Lane	Grind	
Trip	3365 Magnolia Landing Lane	Grind	
Trip	3353 Magnolia Landing Lane	Grind & Hydraulic Cement Patch	

Castle Pines Courts			
Hazard	Location	Repair Type	Comments
Trip	Castle Pines Court at Cart Path	Replace 25 SF	
Trip	20844 Castle Pines Court	Hydraulic Cement Patch	Two Locations
Trip	20817 Castle Pines Court	Hydraulic Cement Patch	
Trip	20796 Castle Pines Court	Replace 50 SF	
Trip	20772 Castle Pines Court	Hydraulic Cement Patch	
Trip	20754 Castle Pines Court	Hydraulic Cement Patch	
Trip	20753 Castle Pines Court	Grind	
Trip	20746 Castle Pines Court	Replace 25 SF	
Trip	20738 Castle Pines Court	Replace 25 SF	
Trip	20733 Castle Pines Court	Replace 100 SF	
Trip	20733 Castle Pines Court	Replace 50 SF	
Trip	20733 Castle Pines Court	Hydraulic Cement Patch	
Trip	Clubhouse Entrance off Castles Pines	Grind	Two Locations
Trip	20717 Castle Pines Court	Hydraulic Cement Patch	
Trip	20713 Castle Pines Court	Grind	
Trip	Inter. Castles Pines & Avenida Del Vera	Grind	Two Locations
Trip	Inter. Castles Pines & Avenida Del Vera	Replace 25 SF	Two Locations

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Crosswater Drive			
Hazard	Location	Repair Type	Comments
Trip	Crosswater Drive cul de sac	Grind	
Trip	Crosswater Drive cul de sac	Grind	
Trip	Crosswater Drive cul de sac	Grind	
Trip	3472 Crosswater Drive	Hydraulic Cement Patch	
Trip	3528 Crosswater Drive	Hydraulic Cement Patch	
Trip	3532 Crosswater Drive	Hydraulic Cement Patch	
Trip	3416 Crosswater Drive	Grind	
Trip	3436 Crosswater Drive	Replace 75 SF	
Trip	3546 Crosswater Drive	Replace 50 SF	
Trip	3464 Crosswater Drive	Grind	
Trip	3468 Crosswater Drive	Hydraulic Cement Patch	
Trip	3476 Crosswater Drive	Hydraulic Cement Patch	
Trip	3565 Crosswater Drive	Hydraulic Cement Patch	
Trip	3557 Crosswater Drive	Replace 75 SF	
Trip	3549 Crosswater Drive	Hydraulic Cement Patch	
Trip	3545 Crosswater Drive	Grind	
Trip	3513 Crosswater Drive	Hydraulic Cement Patch	
Trip	Inter. Castle Pines Court & Crosswater Drive	Hydraulic Cement Patch	
Trip	3455 Crosswater Drive	Replace 75 SF	
Trip	3435 Crosswater Drive	Replace 25 SF	
Trip	3415 Crosswater Drive	Hydraulic Cement Patch	
Trip	3415 Crosswater Drive	Grind	

[illegible]

Magnolia Landing Lane Drainage			
Damaged Item	Location	Repair Type	Comments
Valley Gutter	Inter. Magnolia Landing & Avenida Del Vera	Replace 10'	
Valley Gutter	3399 Magnolia Landing Lane	Replace 10'	
Inlet Grate	3385 Magnolia Landing Lane	Replace Inlet Grate	
Valley Gutter	Maintenance Building West Entrance	Replace 35'	Northwest Corner
Valley Gutter	Magnolia landing Lane east of Dennisport	Replace 50'	North Side
Valley Gutter	Magnolia Landing Lane inter. Dennisport	Replace 15'	South Side
Valley Gutter	Magnolia Landing Lane west of Dennisport	Replace 10'	
Valley Gutter	Magnolia Landing Lane west of Dennisport	Replace 10'	
Valley Gutter	Magnolia Landing Lane at Future Park	Replace 10'	
Valley Gutter	Magnolia Landing Lane East of Long Pond	Replace 10'	
Valley Gutter	Magnolia Landing Lane Inter. of Long Pond	Replace 150'	
F Type Curb	Magnolia Landing Lane East of Guardhouse	Replace 40'	At Drainage Inlets
Long Pond Road Drainage			
Damaged Item	Location	Repair Type	Comments
Valley Gutter	20559 Long Pond Road	Replace 10'	
Valley Gutter	20612 Long Pond Road	Replace 10'	
Chestnut Ridge & Redstone Circle Drainage			
Damaged Item	Location	Repair Type	Comments
Valley Gutter	20615 Chestnut Ridge	Replace 10'	
Valley Gutter	20612 Long Pond Road	Replace 10'	
Sky Meadow Lane Drainage			
Damaged Item	Location	Repair Type	Comments
Valley Gutter	Intersection with Magnolia Landing Lane	Replace 10'	
Valley Gutter	20515 Sky Meadow Lane	Replace 10'	
Valley Gutter	20510 Sky Meadow Lane	Replace 10'	
Avenida Del Vera Drainage			
Damaged Item	Location	Repair Type	Comments
Castle Pines Courts Drainage			
Damaged Item	Location	Repair Type	Comments
Valley Gutter	20745 Castle Pines Court	Replace 10'	

Crosswater Drive Drainage			
Damaged Item	Location	Repair Type	Comments
Valley Gutter	Crosswater Drive cul de sac	Replace 10'	
Valley Gutter	3400 Crosswater Drive	Replace 10'	
Valley Gutter	3404 Crosswater Drive	Replace 10'	
Valley Gutter	3420 Crosswater Drive	Replace 10'	
Valley Gutter	3437 Crosswater Drive	Replace 20'	
Valley Gutter	3450 Crosswater Drive	Replace 10'	
Valley Gutter	3464 Crosswater Drive	Replace 10'	
Valley Gutter	3520 Crosswater Drive	Replace 10'	
Valley Gutter	3532 Crosswater Drive	Replace 10'	
Valley Gutter	3529 Crosswater Drive	Replace 10'	
Valley Gutter	3538 Crosswater Drive	Replace 15'	
Valley Gutter	3562 Crosswater Drive	Replace 20'	Two Separate Locations
Valley Gutter	3537 Crosswater Drive	Replace 10'	
Valley Gutter	3517 Crosswater Drive	Replace 20'	
Valley Gutter	3423 Crosswater Drive	Replace 10'	
Valley Gutter	Crosswater Drive cul de sac	Replace 10'	

TABLE C

LAKE BANK REPAIRS

TABLE A: Lake Bank Repair Location						
Lake Bank Repairs within CFMCDD Tracts						
Tract Map No.	Lake Total Acreage	Lake Total Linear Feet	Golf Course Dropoff (LF)	Residential Dropoff (LF)	Golf Course Gully (LF/QTY)	Residential Gully (LF/QTY)
LK-151	4.32	2,653	444	864	0/2	0/5
LK-152	11.70	3,147	1,015	-	0/3	-
LK-153	1.45	998	N\A	N\A	N\A	N\A
LK-154	6.15	3,470	540	-	0/2	-
LK-155	1.12	988	280	101	23/2	0/1
LK-157	1.05	995	78	308	117/2	0/3
LK-158	1.46	1,190	458	495	0/3	0/1
LK-159	4.47	3,205	1,330	679	0/9	0/4
LK-160	1.95	1,922	423	-	0/5	46/1
LK-161	3.02	2,050	862	616	-	0/1
LK-162	1.30	900	-	753	-	-
LK-163	1.54	1,216	744	304	0/1	-
LK-164	1.86	1,427	275	431	0/1	-
LK-165	4.22	3,635	627	1,358	0/4	0/3
LK-166	3.58	2,885	332	223	132/3	0/7
LK-167	1.30	992	164	-	0/1	-
LK-168	2.76	2,097	730	118	0/10	-
LK-169	3.39	2,247	-	-	-	0/1
LK-170	2.58	2,353	942	-	0/2	-
LK-170A	0.88	820	-	-	0/3	-
LK-171	1.00	964	147	-	-	-
LK-501	0.52	548	-	-	-	-
LK-603	0.85	775	-	-	-	-
LK-604	1.03	906	-	-	-	-
LK-B-208	0.36	480	-	-	-	-
LK-704	2.08	1,362	-	-	-	-
LK-705	9.86	2,637	-	-	-	-
LK-706	13.12	3,976	-	-	-	-
Totals	88.91	50,838	9,391	6,250	272/53	46/27

Tab 9

CFM Community Development District Public Facilities Report

January 31, 2021

Prepared for:

**CFM Community Development District
Board of Supervisors**
Ft. Myers, Fl

Prepared by:

JOHNSON

ENGINEERING

2122 Johnson Street

Fort Myers, Florida 33902

EB# 642

CFM Community Development District

Table of Contents

<u>SECTION</u>	<u>PAGE</u>
I. Purpose and Scope	1
II. Introduction / Project Description	1
III. Existing Public Facilities	
1. Stormwater Management System	1
2. Potable Water System	2
3. Sanitary Sewer System	2
4. Irrigation Main Line System	2
5. Conservation Area	2
6. Access Improvements	3
7. Professional Fees and Permits	3
IV. Currently Proposed Public Facilities Expansions	
1. Stormwater Management Systems	3
2. Potable Water System	3
3. Sanitary Sewer Systems	3
4. Access Improvement and Utilities Connections	4
5. Professional Fees and Permits	4
V. Replacement of Facilities	4
Exhibit Location Map	5
Boundary Map	6

I. Purpose and Scope

This report is being prepared at the request of the CFM Community Development District (District) to comply with the requirements of 189.415, Florida Statutes, regarding the Special Districts Public Facilities Report. It is the intention of this report to provide general descriptions of public facilities owned by the District together with the proposed facility expansion programs within the next seven years or replacement programs of facilities within the next ten years.

Though there are no replacement programs for the District owned facilities at this time. A maintenance program should be considered to limit major repairs or replacements.

II. Introduction / Project Description

The District was formed to provide utilities, utilities connection, stormwater management, wetland and upland preserve areas, internal streets, signage, sidewalks and offsite roadway access. The District consists of approximately 981 acres located in north Lee County and is located within portions of Sections 2, 3, 4, 5, 9, 10, and 11, Township 43 South, Range 24 East, Lee County, Florida. The land is accessed and bordered on the west by U.S. 41, bordered on the north by the Herons Glen Recreational District, and bordered on the south and east by undeveloped land. Some of the undeveloped area to the east is Prairie Pines Preserve owned and operated by Lee County. The Location Map, Exhibit 1, graphically represents the location of the District.

The District has acquired and is currently operating and maintaining certain infrastructure to support the development within the District's boundaries. The District's original and current boundary is shown on Exhibit 2.

The golf course clubhouse and maintenance facility, guardhouse, amenities center and residential units E and M construction is complete. Residential units A and J are under construction. The streets, lighting, irrigation, stormwater management, potable, and sanitary for these tracts have been completed. Unit P is not under construction, however, the potable, sanitary and stormwater infrastructure is in place.

III. Existing Public Facilities

1. Stormwater Management System

Units A, C, E, J, M and P of the stormwater management system has been completed in accordance with the South Florida Water Management District (SFWMD) Environmental Resource Permit (ERP), # 36-01396-S. The system consists of roadway inlets and stormwater piping that collect stormwater runoff which is then conveyed to the on-site ponds and wetland system for water quality treatment and stormwater detention before

discharge to the US HWY 41 swale, as depicted in the permit drawings. The stormwater continues through existing water conveyance structures and drainage system to Gator Slough to the south of the District and continues through the City of Cape Coral's canal system before discharging into Charlotte Harbor.

Drainage Basins 100, 400, 500, 600, and 700 are fully functional and are designed to accommodate the runoff from existing residential lots, golf course, clubhouse, maintenance facility, guardhouse, and amenities center. Additional stormwater ponds and associated piping will be added to these basins as needed, to provide water treatment and attenuation, when future residential lots are constructed.

2. Potable Water System

The portions of the potable water system providing potable service and fire protection for units A, C, E, J, M and P as well as the guardhouse, amenities center, and golf course clubhouse and maintenance facility, have been installed.

This portion of the potable water system has been inspected by Lee County Utilities (LCU) and tested to Florida Department of Environmental Protection (FDEP) standards. This portion of the system has obtained clearance and has been turned over to LCU for ownership, operation, and maintenance.

3. Sanitary Sewer System

The installed portions of the sanitary sewer system are comprised of both gravity and force mains, and lift stations with service provided to units A, C, E, J, M and P as well as the guardhouse, amenities center, golf course clubhouse, and maintenance facility. The sanitary sewer system has been tested and verified for meeting standards for their respective requirements by Florida Governmental Utility Authority (FGUA) and FDEP. This portion of the sanitary sewer system has obtained clearance and has been turned over to FGUA for ownership, operation, and maintenance.

4. Irrigation Main Line System

CFM provides an irrigation main line system throughout the developed areas for landscape irrigation of residential lots and common areas. It is a District asset which the District will own, operate, and maintain the system.

5. Conservation Areas

The SFWMD ERP for the project within the District boundaries includes approximately 476 acres of conservation lands. The conservation areas consist of both upland and wetland areas. Conservation easements have been dedicated to SFWMD. Copies of these conservation easements have been recorded in Lee County as required in the permit. The District will continue to own, operate and maintain the conservation lands.

6. Access Improvements

Included in the Lee County Development Order are access improvements and utilities connections adjacent to the District. Completed portions of access improvements include the entrance turn lane and a median opening with turn lanes on US HWY 41. The access improvements been constructed by the developer, conveyed to the District, and turned over to the Florida Department of Transportation (FDOT) to own, operate, and maintain. The improvements to the utilities and connections that have been completed by the developer have been conveyed to the District and subsequently turned over to LCU.

7. Professional Fees and Permits

The extent of the conveyed costs for the professional fees and permits to date represents only the professional fees for the completed plans.

IV. Currently Proposed Public Facilities Expansion within Seven Years

1. Stormwater Management System

The next phases of construction will include units B, D, F, G, H, I, L, N, and O. These phases will include the remainder of the stormwater ponds and their interconnecting piping for the project, as described in the SFWMD ERP within the next seven-year period. The facilities constructed will be accepted by the District to own, operate, and maintain upon completion and certification.

2. Potable Water System

The potable system for Units B, D, F, G, H, I, L, N, and O will likely be extended within the next seven years. This next portion of the potable water system will be designed and constructed in accordance with LCU standards. Following construction and clearance of the potable water system the District will dedicate the system to LCU for ownership, operation, and maintenance.

The progress in the development of the community within the District boundary will be monitored to determine the schedule for completion of the final portion of the potable water system.

3. Sanitary Sewer System

Units B, D, F, G, H, I, L, N, and O of the sanitary sewer systems will likely be extended within the next seven years. These next portions of the sanitary sewer system will be designed and constructed in accordance with FGUA standards. Following construction and clearance of the sanitary sewer system, the District will dedicate the system to FGUA.

The progress in the development of the community within the District boundary will be monitored to determine the schedule for completion of the final portion of the sanitary sewer system.

4. Access Improvements and Utilities Connections

Additional access improvements on US HWY 41 may be required within the next seven years and these improvements will be coordinated with the Lee County Community Development Department and FDOT. The anticipated improvements include intersection elements with traffic signal. Any improvements within the US HWY 41 right-of-way will be dedicated to FDOT for operation and maintenance once constructed and accepted by them.

5. Professional Fees and Permits

The District intends to pay for the consulting fees and permits associated with the continued construction of public facilities, necessary access improvements, and utility connections over the next seven years.

V. Replacement of Facilities

All current District public facilities are either new or under construction therefore no plans for replacement are anticipated over the next ten years.



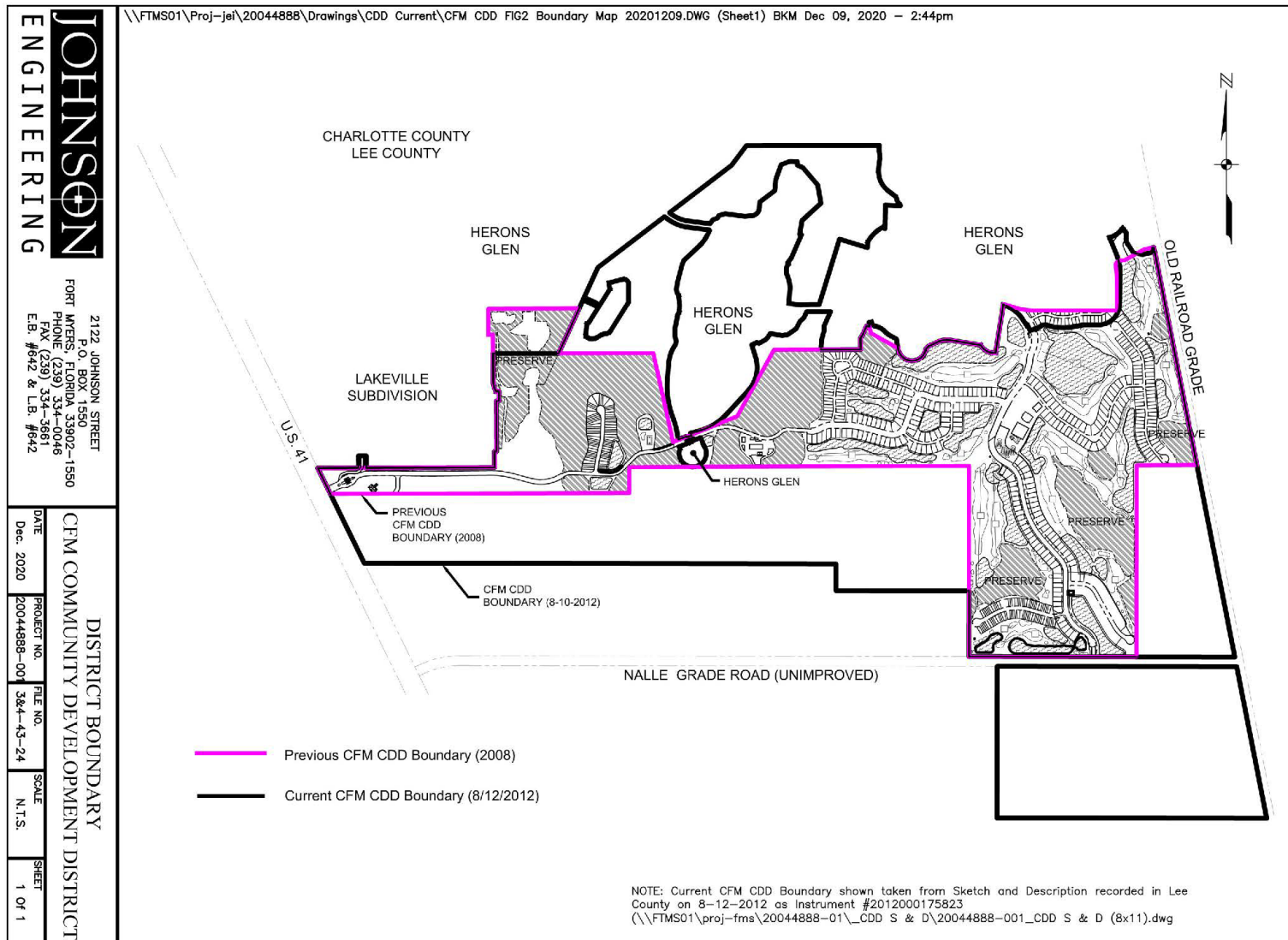


Exhibit 2. CFM Community Development District Boundary Map.

Tab 10



PO Box 545
Alva, FL 33920
Office: 239-694-5759
Fax: 239-694-5214
mandy@labellewelldrilling.com

Quote / Contract

Date	Contract
3/3/2021	5810

Name / Address
JOHNSON ENGINEERING 2122 JOHNSON ST FORT MYERS FL 33901

DESCRIPTION	RATE	QTY	TOTAL
Magnolia Landings 8" Mid-Hawthorne Well Total Depth up to 300'	19,500.00	1	19,500.00
Lee County Well Construction Permit - Includes Recorded Notice of Commencement	400.00	1	400.00
Installation of a 10hp Submersible Pump and Motor. Includes the following: - 10hp Franklin Electric Motor - 10hp 160L10 Goulds Pump - 3" CertaLok Drop Pipe - SS Safety Cable - Well Seal - 3" Netafim Flow Meter - Control Box	16,250.00	1	16,250.00
All electrical connections shall be provided by others. Discharge piping or irrigation connection shall be provided by others. We can provide this service however we would require additional details.			
Drilling Mud Removal and Disposal *Please Note This is a Per Day Charge	600.00	2	1,200.00

PLEASE READ
WE CANNOT GUARANTEE WATER QUALITY OR QUANTITY

Flat, level, dry ground with easy access shall be provided by the Owner. Labelle Well Drilling will make every effort possible not to damage sidewalks, driveways, or curbing while gaining access and during drilling operations. We will lay rubber mats over these surfaces to avoid damage, however please note that damage can still occur. LWD can repair any damage that could occur at an additional cost to the Owner. County Permit included. If LWD is providing pump installation the Owner is responsible to provide adequate electric hook-up according to pump specifications. Full payment is due upon completion. Late fees will be added to any past due balances. Late payment will void any and all warranty. Please be advised LWD reserves the right to repossess any and all equipment for non-payment. LWD will provide a Certificate of Insurance upon request. Please be advised if you require any additional insurance requirements beyond LWD's Limits such as special endorsements, be advised that additional charges may be incurred to you for those endorsements. If you do not agree to these terms please do not sign below. By signing this contract / estimate you agree to all terms. Permit Fees are Non-Refundable. Estimate is good for 14 days. We accept Credit Cards (Visa and Mastercard), Check or Cash. There will be a 3% fee of the total contract price charged on all Credit Transactions. By signing this contract you authorize Mandy Caylor of Labelle Well Drilling to sign on your behalf for the purpose of recording a Notice of Commencement for your project.

Owner Signature	Date:	Total \$37,350.00
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