

*Cypress Bluff
Community Development District*

*April 13, 2020
Special Meeting*

AGENDA

*Cypress Bluff
Community Development District
Special Meeting Agenda*

Monday
April 13, 2020
1:30 p.m.

Meeting via Zoom
Dial-In: (646) 876-9923
Online: <https://zoom.us/join>
Meeting ID#: 822 156 193

- I. Call to Order
- II. Public Comment
- III. Consideration of Financing Related Matters
 - A. Resolution 2020-08, Equalizing and Levying Special Assessments
 - B. Completion Agreement
 - C. Collateral Assignment of Development Rights
 - D. True-Up Agreement
 - E. Declaration of Consent
- IV. Supervisor's Requests and Audience Comments
- V. Other Business
- VI. Next Scheduled Meeting – April 28, 2020 at 1:30 p.m.
- VII. Adjournment

THIRD ORDER OF BUSINESS

A.

RESOLUTION 2020-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2020; CONFIRMING THE DISTRICT'S PROVISION OF IMPROVEMENTS; MAKING CERTAIN FINDINGS AND CONFIRMING ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE SERIES 2020 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2020 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE

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

WHEREAS, the District's Board of Supervisors ("Board") has previously adopted, after notice and public hearing, Resolution 2018-34, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2018-34, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue;

WHEREAS, on April 3, 2020, the District entered into a Bond Purchase Agreement whereby it agreed to sell \$7,705,000 of its Special Assessment Bonds, Series 2020 ("Series 2020 Bonds"); and

WHEREAS, pursuant to and consistent with Resolution 2018-34, the District desires to set forth the particular terms of the sale of the Series 2020 Bonds and to confirm the liens of the levy of special assessments securing the Series 2020 Bonds.

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

SECTION 1. INCORPORATION OF RECITALS. All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted

pursuant to the provisions of Florida law, including without limitation, Chapters 170, 190 and 197, *Florida Statutes*, and Resolution 2018-34.

SECTION 3. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board hereby finds and determines as follows:

(a) On September 25, 2018, the District, after due notice and public hearing, adopted Resolution 2018-34, which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. That Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution will be adopted to set forth the specific terms of each series of the bonds and certify the amount of the liens of the special assessments securing any portion of the bonds, including interest, cost of issuance, the number of payments due, any true-up amounts and the application of any true-up proceeds.

(b) The *Supplemental Engineer's Report for the Series 2020 Capital Improvements*, dated _____, 2020, attached to this Resolution as **Exhibit A** ("Engineer's Report" or "Improvement Plan"), identifies and describes the presently expected components of the Improvement Plan with estimated costs of \$28,104,584, of which up to \$7,133,599 will be financed with the Series 2020 Bonds ("Series 2020 Project"). The District hereby confirms that the Series 2020 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2020 Bonds.

(c) The *Supplemental Assessment Methodology Report for the Special Assessment Bonds Series 2020*, dated April 13, 2020, attached to this Resolution as **Exhibit B** ("Supplemental Assessment Report"), applies the *Master Special Assessment Methodology Report*, dated August 20, 2018 ("Master Assessment Report"), for the District to the Series 2020 Project and the actual terms of the Series 2020 Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2020 Bonds.

(d) The Series 2020 Project will specially benefit a portion of certain property within the District ("Series 2020 Assessment Area"), a legal description of which is attached hereto as **Exhibit C**. It is reasonable, proper, just and right to assess the costs of the Series 2020 Project financed with the Series 2020 Bonds to the specially-benefited properties within the District as set forth in Resolution 2018-34, and this Resolution.

SECTION 4. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2020 BONDS. As provided in Resolution 2018-34, this Resolution is intended to set forth the terms of the Series 2020 Bonds and the final amount of the lien of the special assessments securing those bonds. The Series 2020 Bonds, in a par amount of \$7,705,000, shall bear such rates of interest and maturity as shown on **Exhibit D** attached hereto. The final payment on the Series 2020 Bonds shall be due on November 1, 2049. The estimated sources and uses of funds of the Series 2020 Bonds shall be as set forth in **Exhibit E**. The debt service due on the Series 2020 Bonds is set forth on **Exhibit F** attached hereto. The lien of the special assessments securing the Series 2020 Bonds on the Series 2020 Assessment Area shall be the principal amount due on the Series 2020 Bonds, together with accrued but unpaid interest thereon, and together with the amount by

which annual assessments are grossed up to include early payment discounts required by law and costs of collection. The Series 2020 Bonds are secured solely by the lien against the Series 2020 Assessment Area.

SECTION 5. ALLOCATION OF ASSESSMENTS SECURING SERIES 2020 BONDS.

(a) The special assessments for the Series 2020 Bonds (“Series 2020 Assessments”), shall be allocated in accordance with **Exhibit B**, which allocation shall initially be on an acreage basis and further allocated as lands are platted. The Supplemental Assessment Report is consistent with the Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2020 Bonds. The estimated costs of collection of the Series 2020 Assessments for the Series 2020 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the Series 2020 Assessments includes all property within the Series 2020 Assessment Area, and as such land is ultimately defined and set forth in any plats, certificates of occupancy or other designations of developable acreage. It is intended that as lots are platted, the Series 2020 Assessments will be assigned to the 555 residential lots and 172 active adult lots located within the Series 2020 Assessment Area of the Improvement Plan.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the *Master Trust Indenture*, dated as of February 1, 2019, and *Second Supplemental Trust Indenture*, dated as of March 1, 2020, the District shall begin annual collection of the Series 2020 Assessments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on **Exhibit F**.

(d) The District hereby certifies the Series 2020 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Duval County and Florida law for collection. The District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Series 2020 Assessments and present same to the Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect the Series 2020 Assessments on property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service.

SECTION 6. APPROVAL OF TRUE-UP PROCESS AND APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2018-34, there may be required from time to time certain true-up payments. As parcels of land are included in a plat or certificate of occupancy, the Series 2020 Assessments shall be allocated as set forth in Resolution 2018-34, this Resolution, and the Supplemental Assessment Report, including, without limitation, the application of the true-up process set forth in the Supplemental Assessment Report. The District shall apply all true-up payments related to the Series 2020 Bonds only to the credit of the Series 2020 Bonds. All true-up payments, as well as all other prepayments of Series 2020 Assessments, shall be deposited into the accounts specified in the *Second Supplemental Trust Indenture* governing the Series 2020 Bonds.

SECTION 7. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the special assessments as reflected herein shall be recorded by the Secretary of the

Board in the District's Improvement Lien Book. The Series 2020 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 8. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2018-34, which remains in full force and effect. This Resolution and Resolution 2018-34, shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2020 Special Assessments in the Official Records of Duval County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 10. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 11. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

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

ATTEST:

**CYPRESS BLUFF COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairperson, Board of Supervisors

Exhibit A *Supplemental Engineer's Report for the Series 2020 Capital Improvements,*
dated February 25, 2020

Exhibit B *Supplemental Assessment Methodology Report for the Special Assessment Bonds*
Series 2020, dated April 13, 2020

Exhibit C Legal Description

Exhibit D Maturities and Coupons of Series 2020 Bonds

Exhibit E Sources and Uses of Funds for Series 2020 Bonds

Exhibit F Annual Debt Service Payment Due on Series 2020 Bonds

EXHIBIT A

Supplemental Engineer's Report for the Series 2020 Capital Improvements, dated
February 25, 2020

**CYPRESS BLUFF
COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT**

for the

SERIES 2020 CAPITAL IMPROVEMENTS

Prepared for

Board of Supervisors

Cypress Bluff Community Development District

Prepared by

England, Thims & Miller, Inc.
14775 St. Augustine Road
Jacksonville, Florida 32258
904-642-8990

13-102-26

February 25, 2020

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BACKGROUND

The Cypress Bluff Community Development District (CDD) is a ±1,273.9-acre residential development located in Duval County Florida. The authorized land uses within the Cypress Bluff CDD may include conservation and residential development as well as open space and recreational amenities. The full development within the Cypress Bluff CDD boundary will include approximately the number of units listed in Table I.

TABLE I
CYPRESS BLUFF COMMUNITY
DEVELOPMENT DISTRICT
SUMMARY OF DEVELOPMENT

TYPE	Estimated Units	Estimated Areas
Residential Development	1,949 units	465.1 acres
Road Rights-of-Way	n/a	153.7 acres
Parks and Recreation	n/a	39.7 acres
Wetland/Open Space, Miscellaneous	n/a	615.4 acres
TOTALS		1,273.9 acres

(Note: Certain land uses may change provided that such changes are consistent with the land use)

The Cypress Bluff Community Development District developed an Improvement Plan dated July 30, 2018 and later revised on September 24, 2019 (Capital Improvement Plan or “CIP”) to allow it to finance and construct certain facilities within and without the CDD boundaries. The Improvement Plan is estimated to cost approximately \$96.7 million consisting of \$28.1 million for master infrastructure improvements (Master CIP) and \$68.6 million for neighborhood infrastructure improvements (Neighborhood CIP). In order to serve the residents of the Cypress Bluff CDD, the CDD plans to design, permit, finance, and/or construct, operate and maintain all or part of certain utility, transportation, landscaping, and recreational facilities within and without the CDD. The CIP has been planned, designed, and permitted to function as one interrelated system of improvements benefiting the lands to be developed within the district.

Proceeds of the 2020 Bonds will be utilized to construct and/or acquire a portion of the Master CIP. That portion of the Master CIP funded with the proceeds of the 2020 Bonds is referred to as the “2020 Project”. The remainder of the Master CIP not funded with proceeds of the 2020 Bonds, have been funded by the 2019 bonds, or will be funded by a future series of Bonds or by E-Town Development (the “Master Developer”). The summary of the Master CIP costs are listed in Table II. A description and basis of costs for each improvement category is included in the body of this report.

TABLE II
SUMMARY OF
MASTER INFRASTRUCTURE COSTS

Improvement Category Description	Estimated Total CDD Cost
E-Town Pkwy/R.G. Skinner Pkwy Utilities, Landscape, Hardscape, Ancillary Infrastructure and Electric	\$15,968,034
Apex Trail Roadway Utilities, LS/HS, and Electric	\$2,978,550
Axiom Road Roadway Utilities, LS/HS, and Electric	\$1,430,000
Master Recreational Improvements	\$7,728,000
Total Master Infrastructure Costs	\$28,104,584

Cost estimates contained in this report have been prepared based on the best available information and in some cases without the benefit of final engineering design or environmental permitting. England, Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based on planning, final engineering and approvals from regulatory agencies.

MASTER INFRASTRUCTURE IMPROVEMENTS

The majority of the Permits for the Master CIP have been obtained. The delineation of jurisdictional wetlands for all land within the Cypress Bluff CDD has been surveyed, reviewed and approved by the St. Johns River Water Management District (SJRWMD). The SJRWMD has approved an Environmental Resource Permit #126414 to establish the jurisdictional wetlands, impacts, and overall mitigation plan. The U.S. Army Corps of Engineers (USACOE) has issued permit #SAJ-2012-00511. The City of Jacksonville has issued permits for E-Town Parkway/R.G. Skinner Parkway under CDN 8902.000 and CDN 8902.001. The Florida Department of Environmental Protection (FDEP) has issued permits for the water and sewer mains under permit numbers 0159044.644-DSGP and 0011224-771-DWC respectively.

Ongoing design and permitting is occurring for the design modifications, hardscape, and improvements in the Master CIP. There is a reasonable expectation that the permits for the balance of the CDD improvements are obtainable, however, all permits are subject to final engineering and permitting.

E-TOWN PKWY/R.G. SKINNER PKWY IMPROVEMENTS

The Cypress Bluff CDD presently intends to finance and construct transportation facilities within and without the boundaries of the District, consistent with Chapter 190, Florida Statutes. E-Town Parkway/R.G. Skinner Parkway is a collector road that extends the north-south direction through the Cypress Bluff Community Development District boundary. E-Town Parkway extends from the interchange at SR-9B to the R.G. Skinner Parkway at Atlantic Coast High School intersection, with the road name changing from E-Town Parkway to R.G. Skinner Parkway at the intersection just southerly of the R.G. Skinner Parkway at Atlantic Coast High School intersection. There is also a multi-use path along E-Town Parkway/R.G. Skinner Parkway. Roadway construction began early 2018 and was completed late 2019. The roadway Right-of-Way, survey, engineering, permitting, and construction costs of E-Town/R.G. Skinner Roadway were not and will not be funded by the CDD. However, certain infrastructure within and adjacent to the E-Town Parkway/R.G. Skinner Parkway right of way have/may be funded, designed and constructed by the CDD. These improvements included utilities, landscape and irrigation, hardscape and signage, electric and lighting. Additional improvements such as improved hardscape, landscape, and future signalized intersections within and adjacent to the E-Town Parkway/R.G. may be funded by the CDD. E-Town Parkway/R.G. Skinner Parkway has been accepted by and is owned and maintained by the City of Jacksonville.

Ancillary Roadway Infrastructure

The roadway right-of-way, survey, engineering, permitting, and construction costs for the primary thoroughfare of E-Town/R.G. Skinner Parkway have been paid for by the Master Developer and were not and will not be funded or reimbursed by the CDD. However, the CDD may fund ancillary roadway infrastructure and modifications to the original road design. This roadway infrastructure may include; turn lanes, road extensions, road widening, and roadway modifications from the original design.

Utilities

The entirety of the Cypress Bluff CDD will be provided with potable water, sanitary sewer, and reuse water services by the Jacksonville Electric Authority (JEA) utility system.

The Cypress Bluff CDD presently intends to finance certain master utility facilities within and adjacent to the District boundary. These facilities included the transmission (trunk) water main and sewer main (forcemain). These mains are located within the right of way of E-Town Parkway/R.G. Skinner Parkway. There are also gravity sewer crossings installed under E-Town Parkway/R.G. Skinner Parkway to serve future neighborhoods that will share pump stations. The reuse transmission (trunk) main also runs along R.G. Skinner Parkway, however, was not and will not be funded by the Cypress Bluff CDD. These improvements are depicted on Exhibit 5, pages 1-3.

To serve the development per the JEA utility service agreement, the construction of a booster pump station was required. The CDD presently intends to finance all or part of this booster pump station, which has been constructed and is pending final JEA acceptance. The master utility

improvements will be designed and constructed in accordance with JEA standards and will be owned and maintained by JEA upon dedication.

Landscape and Irrigation

The CDD presently intends to finance the landscape, sod, planting, berm, irrigation and other decorative features along E-Town Parkway/R.G. Skinner Parkway. The irrigation system may include JEA reuse refill stations that will discharge into stormwater ponds adjacent to E-Town Parkway/R.G. Skinner Parkway and irrigation pump station that will pump from those ponds. The CDD may fund and construct landscape and irrigation costs along the entire length of E-Town Parkway/R.G. Skinner Parkway, including those areas outside of the CDD boundary.

Hardscape and Signage

The CDD presently intends to finance and construct hardscape features within and adjacent to the E-Town Parkway/R.G. Skinner Parkway right of way. Features may include, but are not limited to, signage and entry features, masonry walls, fencing, etc.

Electric and Lighting

The electric distribution system thru the Cypress Bluff CDD is currently planned to be underground. The CDD presently intends to finance the electric conduit, transformer/cabinet pads, and electric manholes required by JEA electric. Electric facilities have been accepted by and are owned and maintained by JEA.

The CDD presently intends to finance the cost to purchase and install the roadway lighting along E-Town Parkway/R.G. Skinner Parkway. These lights have been accepted by and are owned, operated and maintained by the City of Jacksonville.

The total E-Town Pkwy/R.G. Skinner Pkwy Ancillary Roadway Infrastructure, Utilities, Landscape, Hardscape, and Electric Improvements costs is **\$15,968,034**.

APEX TRAIL IMPROVEMENTS

Apex Trail is a collector road that will extend east from the existing southern roundabout on E-Town Pkwy approximately 1,000 feet. Roadway construction began early 2020 and is anticipated to be complete in 2020. The roadway, survey, engineering, permitting, and construction costs of Apex Trail may be funded by the CDD. Once completed, Apex Trail will be owned and maintained by the City of Jacksonville.

Utilities

The Cypress Bluff CDD presently intends to finance and construct certain master utility facilities within Apex Trail. These facilities include the transmission (trunk) water main, sewer main (forcemain), and reuse main. These mains are located within the right of way of Apex Trail. There may also be gravity sewer crossings installed under Apex Trail to serve future development that will share pump stations. These improvements are depicted on Exhibit 5, pages 1-3. The master utility improvements will be designed and constructed in accordance with JEA standards and will be owned and maintained by JEA upon dedication.

Landscape and Irrigation

The CDD presently intends to finance and construct the landscape, sod, planting, berm, irrigation and other decorative features along Apex Trail. The irrigation system may include JEA reuse refill stations that will discharge into stormwater ponds adjacent to Apex Trail and irrigation pump stations that will pump from those ponds.

Hardscape and Signage

The CDD presently intends to finance and construct hardscape features within and adjacent to the Apex Trail right of way. Features may include, but are not limited to, signage and entry features, masonry walls, fencing, etc.

Electric and Lighting

The electric distribution system thru the Cypress Bluff CDD is currently planned to be underground. The CDD presently intends to finance and construct the electric conduit, transformer/cabinet pads, and electric manholes required by JEA electric. Electric facilities will be owned and maintained by JEA after dedication.

The CDD presently intends to finance the cost to purchase and install the roadway lighting along Apex Trail. These lights will be owned, operated and maintained by the City of Jacksonville after dedication.

The total Apex Trail Roadway, Utilities, Landscape, Hardscape, and Electric Improvements costs is **\$2,978,550**.

AXIUM ROAD IMPROVEMENTS

Axium Road is a collector road that will extend from the existing northern roundabout on E-Town Pkwy approximately 2,200 feet. Roadway construction to begin mid 2020 and is anticipated to be complete in 2021. The roadway, survey, engineering, permitting, and construction costs of Axium Road may be funded by the CDD. Once completed, Axium Road will be owned and maintained by the City of Jacksonville.

Utilities

The Cypress Bluff CDD presently intends to finance and construct certain master utility facilities within Axium Road. These facilities include the transmission (trunk) water main, sewer main (forcemain), and reuse main. These mains are located within the right of way of Axium Road. There may also be gravity sewer crossings installed under Axium Road to serve future development that will share pump stations. These improvements are depicted on Exhibit 5, pages 1-3. The master utility improvements will be designed and constructed in accordance with JEA standards and will be owned and maintained by JEA upon dedication.

Landscape and Irrigation

The CDD presently intends to finance and construct the landscape, sod, planting, berm, irrigation and other decorative features along Axium Road. The irrigation system may include JEA reuse refill stations that will discharge into stormwater ponds adjacent to Axium Road and irrigation pump stations that will pump from those ponds.

Hardscape and Signage

The CDD presently intends to finance and construct hardscape features within and adjacent to the Axium Road right of way. Features may include, but are not limited to, signage and entry features, masonry walls, fencing, etc.

Electric and Lighting

The electric distribution system thru the Cypress Bluff CDD is currently planned to be underground. The CDD presently intends to finance and construct the electric conduit, transformer/cabinet pads, and electric manholes required by JEA electric. Electric facilities will be owned and maintained by JEA after dedication.

The CDD presently intends to fund the cost to purchase and install the roadway lighting along Axium Road. These lights will be owned, operated and maintained by the City of Jacksonville after dedication.

The total Axium Roadway, Utilities, Landscape, Hardscape, and Electric Improvements costs is **\$1,430,000.**

MASTER RECREATIONAL IMPROVEMENTS

MASTER AMENITY CENTER

The Cypress Bluff CDD may finance and construct a master amenity center located near the middle of the Cypress Bluff CDD boundary. This amenity center is planned to be the largest within the Cypress Bluff CDD and may serve all the neighborhoods within the CDD. The basic components of this facility may include, but is not limited to:

- ▶ Clubhouse
- ▶ Fitness equipment
- ▶ Tennis Courts
- ▶ Bathrooms and locker area
- ▶ Pool(s)
- ▶ Playground equipment
- ▶ Barbeque grills and picnic tables
- ▶ Parking
- ▶ Landscape, irrigation, hardscape and lighting
- ▶ Dog park
- ▶ Trails
- ▶ Ball fields
- ▶ Soccer fields

Construction has begun on the master amenity center and it is expected to be complete and open to residents in 2020.

The total Master Recreational Improvements costs is **\$7,728,000**.

BASIS OF COST ESTIMATES

The following is the basis for the master infrastructure cost estimates; actual project bid information was used where available:

- Costs utilized for landscaping and signage were obtained from recent historical bids for similar work in this area and are not based on approved plans.
- Signalization may be required as development occurs. Design and construction costs for one signalized intersection have been included.
- Costs for underground electric conduit has been included.
- Costs for roadway lighting have been included.
- Engineering fees are included in the estimate.
- For the purposes of this report, a 15% contingency factor has been included for master infrastructure (except Apex Trail and Axium Road).
- Costs for Apex Trail based on contractor estimates.
- Costs for Axium Road based on FDOT cost per mile estimates for 2-lane collector.
- Cost estimates included in this report have been prepared based upon the best available information. England, Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon best available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.

APPENDIX

Description

Exhibits

- 1 General Location Map
- 2 Legal Description
- 3 Intentionally Excluded
- 4 Existing Future Land Use
- 5 Utility Exhibits
 - a. Master Water Plan
 - b. Master Waste Water Plan
 - c. Master Reuse Water Plan
- 6 District Facilities and Services
- 7 Cost Estimate Sheet

Cypress Bluff Community Development District

EXHIBIT 1

GENERAL LOCATION

9/24/2019

LEGEND

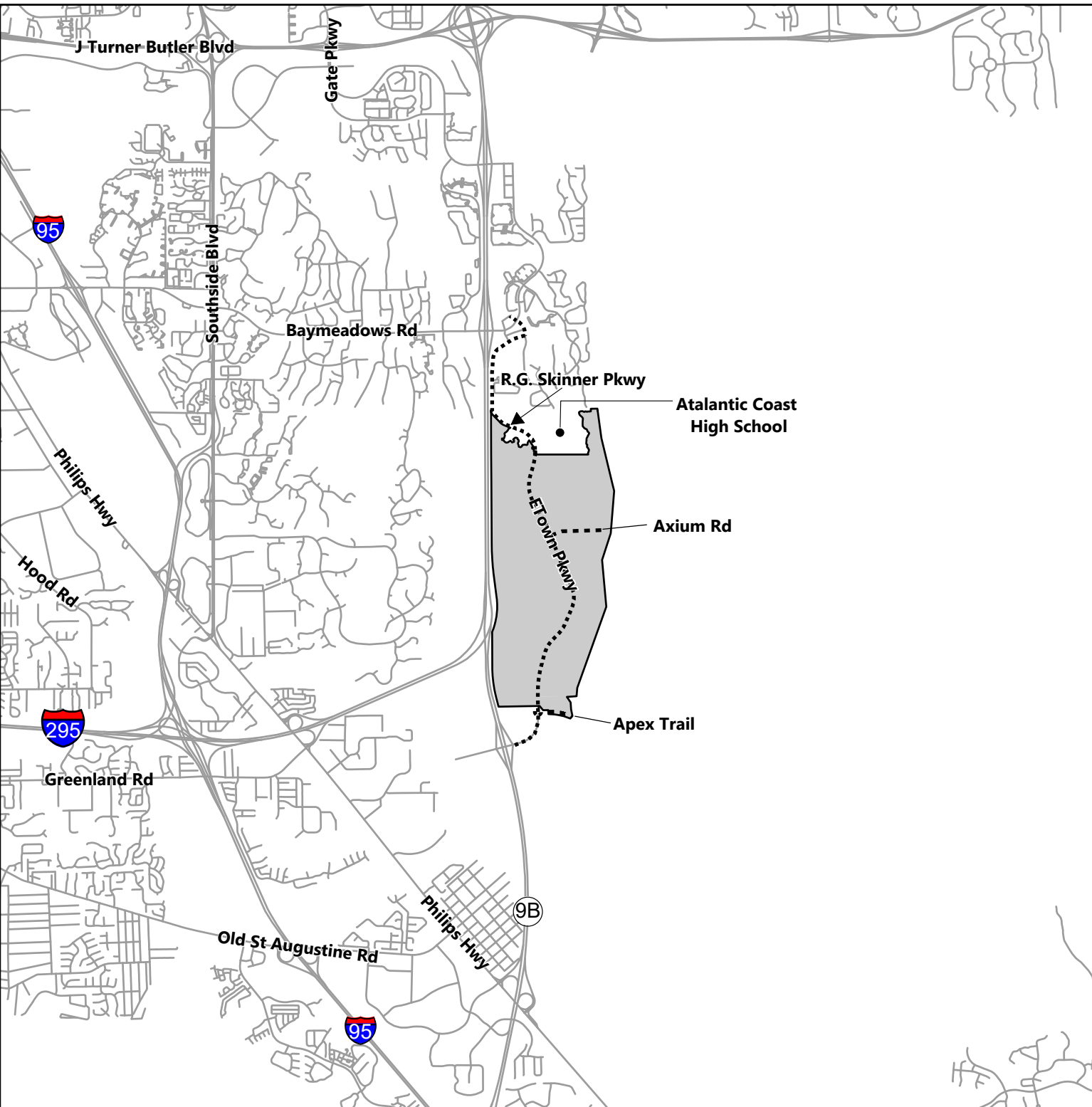


Amended Cypress Bluff CDD



0 3,000 6,000 12,000
FEET

Source: ETM, Duval County



Revised July 23, 2019
September 1, 2017
E-Town
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W.O. No.17-160.01
File No. 124B-22.01A

Cypress Bluff CDD Parcel

A portion of Sections 32 and 33, Township 3 South, Range 28 East, together with a portion of Sections 4, 5, 8 and 9, Township 4 South, Range 28 East, Duval County, Florida, being more particularly described as follows:

For a Point of Reference, commence at the Northwest corner of said Section 33; thence North 88°37'28" East, along the Northerly line of said Section 33, a distance of 1343.30 feet to the Point of Beginning.

From said Point of Beginning, thence continue North 88°37'28" East, along said Northerly line of Section 33, a distance of 289.49 feet; thence South 07°44'34" East, departing said Northerly line, 1305.77 feet; thence South 13°31'53" East, 2389.14 feet; thence South 04°33'08" West, 1865.63 feet; thence South 18°03'25" West, 1232.39 feet; thence South 05°12'52" East, 2061.31 feet; thence South 19°40'49" West, 3784.88 feet; thence South 04°56'56" West, 366.20 feet; thence South 89°37'47" West, 431.01 feet to a point lying on the Westerly line of Conservation Easement 8, as described and recorded in Official Records Book 18267, page 1141, of said current Public Records; thence Southerly along said Westerly line the following 20 courses: Course 1, thence South 12°52'42" East, 31.45 feet; Course 2, thence South 49°04'12" East, 34.92 feet; Course 3, thence South 06°46'13" East, 33.44 feet; Course 4, thence South 75°37'16" East, 34.45 feet; Course 5, thence South 57°37'04" East, 24.93 feet; Course 6, thence South 39°57'00" West, 11.14 feet; Course 7, thence South 07°06'04" East, 16.65 feet; Course 8, thence South 74°33'02" East, 26.64 feet; Course 9, thence South 24°21'19" East, 26.32 feet; Course 10, thence South 30°50'16" East, 38.32 feet; Course 11, thence South 78°17'35" East, 35.22 feet; Course 12, thence South 35°32'33" East, 27.38 feet; Course 13, thence South 48°04'33" West, 19.58 feet; Course 14, thence South 13°39'53" West, 32.03 feet; Course 15, thence South 12°29'15" East, 21.25 feet; Course 16, thence South 15°51'38" East, 46.12 feet; Course 17, thence South 09°40'08" West, 21.22 feet; Course 18, thence South 14°10'13" West, 38.58 feet; Course 19, thence South 01°26'03" East, 27.93 feet; Course 20, thence South 13°24'54" West, 42.64 feet; thence South 14°34'28" East, continuing along said Westerly line and its Southerly prolongation, 58.56 feet; thence South 10°02'43" East, 64.99 feet; thence South 25°30'48" East, 45.36 feet; thence South 26°09'32" West, 28.03 feet; thence South 10°12'31" East, 38.90 feet; thence South 32°26'25" East, 36.30 feet; thence South 20°30'54" East, 37.44 feet; thence South 03°57'39" East, 56.77 feet; thence South 08°18'25" East, 58.19 feet; thence South 15°39'26" West, 33.00 feet; thence

Revised July 23, 2019

September 1, 2017

E-Town

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W.O. No.17-160.01

File No. 124B-22.01A

Cypress Bluff CDD Parcel (Continued)

South 54°46'33" West, 49.02 feet; thence South 48°13'43" West, 50.94 feet; thence South 31°03'31" West, 17.90 feet to a point on a curve concave Southerly having a radius of 2400.00 feet; thence Westerly along the arc of said curve, through a central angle of 23°29'51", an arc length of 984.26 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 78°37'17" West, 977.38 feet; thence South 89°37'47" West, 10.74 feet to a point lying on the Easterly right of way line of ETown Parkway, a variable width right of way as depicted on ETown Parkway Phase 1, recorded in Plat Book 72, pages 76 through 82, of said current Public Records; thence along said Easterly right of way line the following 4 courses: Course 1, thence North 00°22'13" West, 175.00 feet; Course 2, thence South 89°37'47" West, 225.00 feet; Course 3, thence North 45°22'13" West, 212.13 feet; Course 4, thence North 00°22'13" West, 37.30 feet; thence South 88°55'30" West, departing said Easterly right of way line, 1799.90 feet to a point lying on the Easterly limited access right of way line of State Road No. 9B, a 400 foot limited access right of way per Florida Department of Transportation right of way map Section 72002-2513, Financial Project No. 209294-1; thence Northerly along said Easterly limited access right of way line the following 3 courses: Course 1, thence North 14°27'30" West, 403.98 feet to the point of curvature of a curve concave Easterly having a radius of 5529.58 feet; Course 2, thence Northerly along the arc of said curve, through a central angle of 14°09'36", an arc length of 1366.57 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 07°22'42" West, 1363.10 feet; Course 3, thence North 00°17'54" West, 1535.00 feet to a point of intersection with the Easterly limited access right of way line of State Road No. 9A, a variable width limited access right of way per Florida Department of Transportation right of way map Section 72002-2511, Work Program Identification No. 2114883, said point also being on a non-tangent curve concave Westerly having a radius of 3000.00 feet; thence Northerly along said Easterly limited access right of way line the following 4 courses: Course 1, thence Northerly, departing said Easterly limited access right of way line of State Road No. 9B and along the arc of said curve, through a central angle of 29°31'23", an arc length of 1545.82 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 07°27'47" East, 1528.78 feet; Course 2, thence North 07°17'54" West, 984.62 feet to the point of curvature of a curve concave Easterly having a radius of 11600.00 feet; Course 3, thence Northerly along the arc of said curve, through a central angle of 07°00'00", an arc length of 1417.21 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 03°47'54" West, 1416.33 feet; Course 4, thence North 00°17'54" West, 5839.87 feet to its intersection with the Southwesterly right of way line of R.G. Skinner Parkway, a 110 foot right of way as presently established; thence Southeasterly along said Southwesterly right of way line the following 3 courses: Course 1, thence Southerly departing said Easterly limited access right of way line and along the arc of a curve concave Easterly having a radius of 300.00 feet, through a central angle of 43°17'06", an arc length of 226.64 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 21°56'27" East, 221.29 feet; Course 2, thence South 43°35'00" East, 446.83 feet to the point of

Revised July 23, 2019

September 1, 2017

E-Town

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W.O. No.17-160.01

File No. 124B-22.01A

Cypress Bluff CDD Parcel (Continued)

curvature of a curve concave Northeasterly having a radius of 600.00 feet; Course 3, thence Southeasterly along the arc of said curve, through a central angle of 25°15'01", an arc length of 264.42 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 56°12'31" East, 262.29 feet; thence South 68°50'01" East, continuing along said Southwesterly right of way line, 263.07 feet to a point lying on the boundary line of those lands described and recorded in Official Records Book 14340, page 1809, of the current Public Records of said county; thence Southerly along said boundary line the following 62 courses: Course 1, thence South 56°47'19" West, departing said Southwesterly right of way line, 34.93 feet; Course 2, thence South 59°53'26" West, 60.77 feet; Course 3, thence South 28°07'37" West, 63.38 feet; Course 4, thence South 36°12'31" West, 52.77 feet; Course 5, thence South 44°25'16" West, 53.99 feet; Course 6, thence South 60°24'13" West, 59.40 feet; Course 7, thence South 37°46'20" West, 47.85 feet; Course 8, thence South 12°02'36" East, 52.58 feet; Course 9, thence South 13°05'33" East, 42.42 feet; Course 10, thence South 16°44'01" West, 33.11 feet; Course 11, thence South 18°07'14" West, 49.93 feet; Course 12, thence South 23°19'42" West, 58.13 feet; Course 13, thence North 84°25'00" West, 84.95 feet; Course 14, thence South 00°24'25" East, 68.26 feet; Course 15, thence South 81°52'44" East, 73.42 feet; Course 16, thence South 35°00'24" East, 50.94 feet; Course 17, thence South 42°29'27" East, 63.28 feet; Course 18, thence South 72°15'25" East, 65.91 feet; Course 19, thence North 73°27'14" East, 68.75 feet; Course 20, thence North 51°47'07" East, 59.88 feet; Course 21, thence North 65°14'07" East, 63.44 feet; Course 22, thence South 44°57'44" East, 51.37 feet; Course 23, thence South 41°27'00" East, 50.99 feet; Course 24, thence North 68°09'16" East, 90.76 feet; Course 25, thence North 00°26'34" West, 52.95 feet; Course 26, thence North 39°25'04" West, 59.68 feet; Course 27, thence North 46°31'57" East, 62.01 feet; Course 28, thence North 50°00'38" East, 57.16 feet; Course 29, thence North 88°38'44" East, 49.62 feet; Course 30, thence South 67°21'23" East, 54.16 feet; Course 31, thence South 14°50'50" East, 56.43 feet; Course 32, thence South 48°06'29" East, 55.42 feet; Course 33, thence South 04°06'11" East, 57.55 feet; Course 34, thence South 38°52'42" West, 48.46 feet; Course 35, thence South 08°09'16" West, 60.88 feet; Course 36, thence South 29°03'41" East, 51.97 feet; Course 37, thence South 07°41'54" East, 90.90 feet; Course 38, thence South 75°57'31" East, 33.30 feet; Course 39, thence South 80°17'39" East, 50.60 feet; Course 40, thence North 57°17'36" East, 58.75 feet; Course 41, thence North 17°44'41" East, 38.19 feet; Course 42, thence North 41°44'07" East, 55.91 feet; Course 43, thence South 78°01'28" East, 36.71 feet; Course 44, thence North 76°54'19" East, 50.12 feet; Course 45, thence South 78°17'09" East, 69.51 feet; Course 46, thence North 85°04'13" East, 33.16 feet; Course 47, thence North 35°50'17" East, 30.71 feet; Course 48, thence North 05°06'56" East, 69.39 feet; Course 49, thence North 25°14'24" East, 59.38 feet; Course 50, thence North 36°08'27" East, 68.81 feet; Course 51, thence North 42°18'11" West, 56.04 feet; Course 52, thence North 01°48'23" East, 43.34 feet; Course 53, thence South 71°57'16" East, 51.30 feet; Course 54, thence South 45°25'16" East, 54.76 feet; Course 55, thence South 19°52'56" West, 39.91 feet; Course 56, thence South 14°36'39" East, 42.26 feet; Course 57, thence South 40°20'23" East, 57.10 feet;

Revised July 23, 2019

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Cypress Bluff CDD Parcel (Continued)

Course 58, thence South 59°04'18" East, 52.23 feet; Course 59, thence South 13°07'44" East, 44.38 feet; Course 60, thence South 24°46'40" East, 56.39 feet; Course 61, thence South 26°06'15" East, 32.51 feet; Course 62, thence South 02°12'11" West, 41.80 feet; thence South 45°09'13" East, departing said boundary line, 35.48 feet to the Northeast corner of those lands described and recorded in Official Records Book 14863, page 469, of said current Public Records; thence North 89°59'26" West, along the Northerly line of said Official Records Book 14863, page 469, a distance of 70.00 feet to the Northwest corner thereof; thence South 00°00'34" West, along the Westerly line of last said lands, 65.00 feet to the Southwest corner thereof; thence South 89°59'26" East, along the Southerly line of said lands, 70.00 feet to the Southeast corner thereof, said corner lying on said Southwesterly right of way line of R.G. Skinner Parkway; thence South 00°00'34" West, along said Southwesterly right of way line, 107.34 feet to a point lying on the Southerly terminus of said R.G. Skinner Parkway; thence South 89°59'26" East, departing said Southwesterly right of way line and along said Southerly terminus, 110.00 feet to a point lying on the Southerly line of said Official Records Book 14340, page 1809; thence Easterly and Northerly along the Southerly and Easterly lines of last said lands the following 62 courses: Course 1, thence South 00°00'34" West, departing said Southerly terminus, 145.55 feet; Course 2, thence South 89°59'26" East, 2280.15 feet; Course 3, thence North 07°41'27" West, 12.17 feet; Course 4, thence North 20°26'25" West, 28.98 feet; Course 5, thence North 06°37'03" East, 35.94 feet; Course 6, thence North 26°09'20" East, 47.24 feet; Course 7, thence North 10°50'26" East, 18.12 feet; Course 8, thence North 19°27'45" East, 19.37 feet; Course 9, thence North 10°56'37" East, 57.23 feet; Course 10, thence North 31°50'19" West, 53.99 feet; Course 11, thence North 25°51'04" West, 36.99 feet; Course 12, thence North 29°13'43" West, 21.65 feet; Course 13, thence North 71°51'12" West, 34.33 feet; Course 14, thence North 04°17'54" East, 38.72 feet; Course 15, thence North 00°16'03" East, 31.09 feet; Course 16, thence North 16°06'04" East, 32.18 feet; Course 17, thence North 20°33'04" West, 21.97 feet; Course 18, thence North 56°02'19" West, 40.42 feet; Course 19, thence North 02°24'10" West, 36.61 feet; Course 20, thence North 02°52'24" East, 35.41 feet; Course 21, thence North 00°06'57" East, 45.28 feet; Course 22, thence North 08°57'28" East, 54.79 feet; Course 23, thence North 06°50'55" West, 38.58 feet; Course 24, thence North 14°46'17" East, 32.02 feet; Course 25, thence North 24°38'30" East, 38.36 feet; Course 26, thence North 21°16'45" East, 42.29 feet; Course 27, thence North 46°41'48" East, 24.93 feet; Course 28, thence North 09°37'57" East, 38.41 feet; Course 29, thence North 40°13'50" East, 35.75 feet; Course 30, thence North 25°36'12" East, 31.37 feet; Course 31, thence North 21°18'20" East, 52.69 feet; Course 32, thence North 30°51'04" West, 51.14 feet; Course 33, thence North 62°04'55" West, 46.62 feet; Course 34, thence North 18°00'39" West, 57.14 feet; Course 35, thence North 25°51'03" West, 51.16 feet; Course 36, thence North 64°02'20" West, 56.18 feet; Course 37, thence North 64°31'59" West, 44.40 feet; Course 38, thence North 45°11'49" West, 58.29 feet; Course 39, thence North 37°43'23" West, 68.80 feet; Course 40, thence North 02°41'36" West, 88.50 feet; Course 41, thence North 02°06'49" West, 73.09 feet; Course 42, thence North 04°53'38" East, 86.05 feet; Course 43,

Revised July 23, 2019

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E-Town

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W.O. No.17-160.01

File No. 124B-22.01A

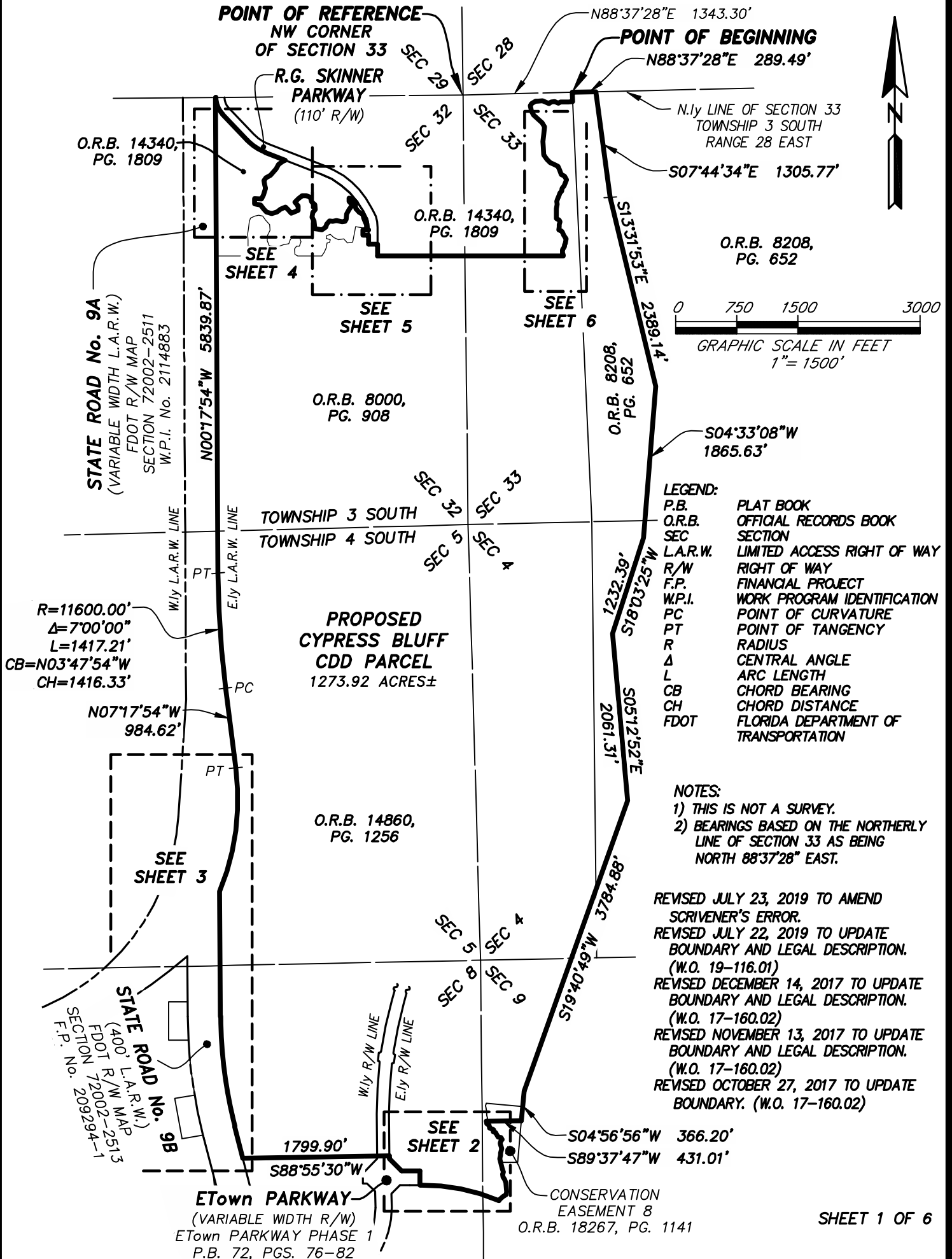
Cypress Bluff CDD Parcel (Continued)

thence North 05°05'30" East, 95.10 feet; Course 44, thence North 28°50'30" West, 58.14 feet; Course 45, thence North 48°55'53" West, 68.30 feet; Course 46, thence North 45°34'57" West, 74.88 feet; Course 47, thence North 29°56'25" West, 51.40 feet; Course 48, thence North 12°05'37" West, 72.07 feet; Course 49, thence North 31°46'26" East, 28.73 feet; Course 50, thence North 62°21'20" East, 59.52 feet; Course 51, thence North 89°26'28" East, 25.20 feet; Course 52, thence North 82°18'54" East, 55.94 feet; Course 53, thence South 65°50'59" East, 41.72 feet; Course 54, thence South 66°19'42" East, 49.58 feet; Course 55, thence North 47°17'56" East, 30.64 feet; Course 56, thence North 84°19'39" East, 48.59 feet; Course 57, thence South 67°19'52" East, 48.05 feet; Course 58, thence North 57°16'24" East, 26.00 feet; Course 59, thence North 89°32'02" East, 47.84 feet; Course 60, thence South 87°36'33" East, 51.75 feet; Course 61, thence North 85°07'24" East, 50.38 feet; Course 62, thence North 01°03'43" West, 115.11 feet to the Point of Beginning.

Containing 1273.92 acres, more or less.

SKETCH TO ACCOMPANY DESCRIPTION OF

A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 3 SOUTH, RANGE 28 EAST,
TOGETHER WITH A PORTION OF SECTIONS 4, 5, 8 AND 9, TOWNSHIP 4 SOUTH,
RANGE 28 EAST, DUVAL COUNTY, FLORIDA,
BEING MORE PARTICULARLY DESCRIBED IN SEPARATE ATTACHMENT.



SHEET 1 OF 6

ETM

Surveying & Mapping, Inc.
VISION • EXPERIENCE • RESULTS

14775 Old St. Augustine Road, Jacksonville, FL. 32258
Tel: (904) 642-8550 Fax: (904) 642-4165
Certificate of Authorization No.: LB 3624

THIS ITEM HAS BEEN ELECTRONICALLY SIGNED AND SEALED
USING A DIGITAL SIGNATURE. PRINTED COPIES OF THIS
DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE
SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

SCALE: 1"=1500'

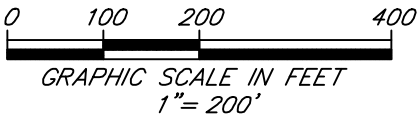
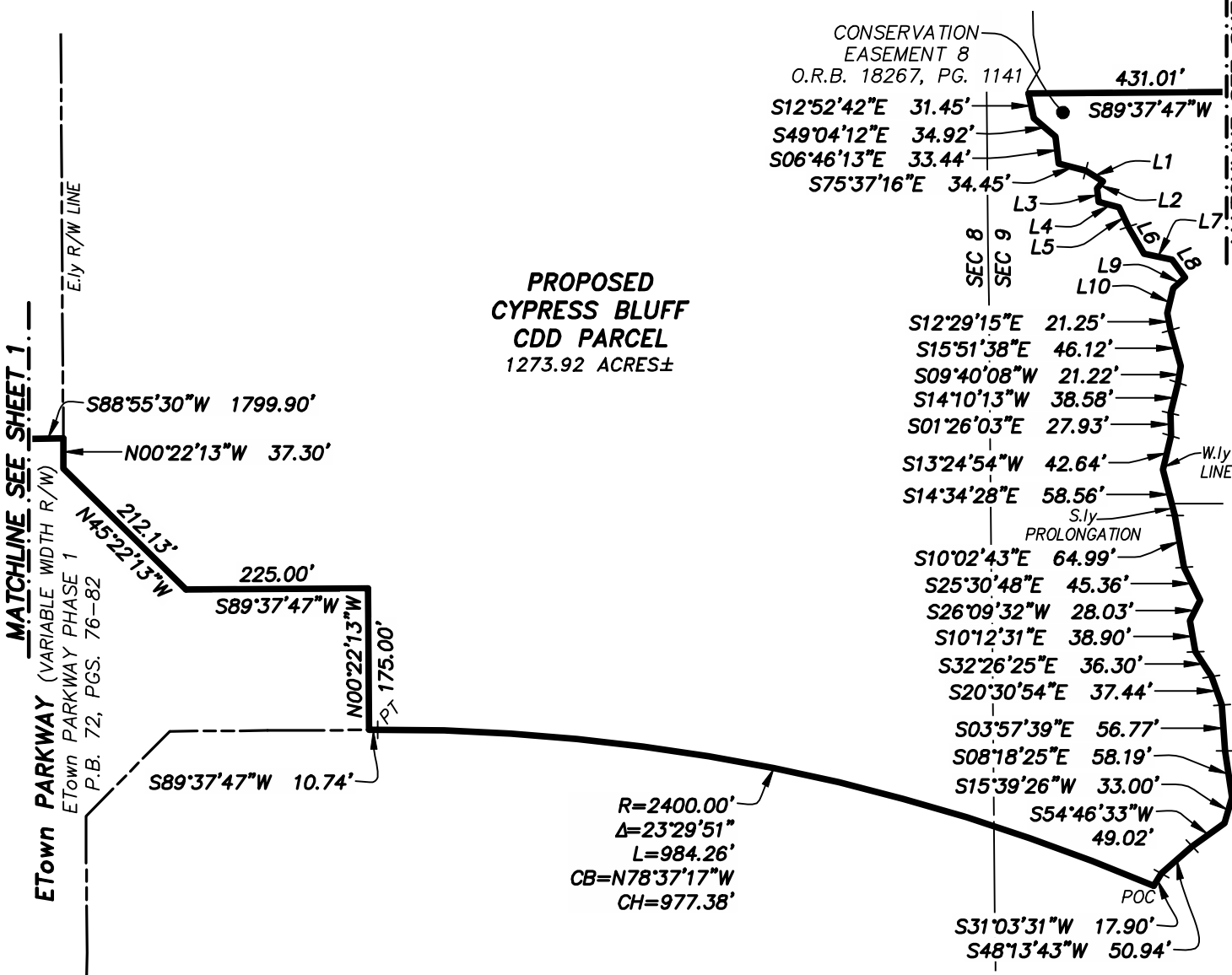
DATE: SEPTEMBER 1, 2017



Digital Signature
By: Damon J.
Kelly, PSM

DAMON J. KELLY
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA LS No. 6284

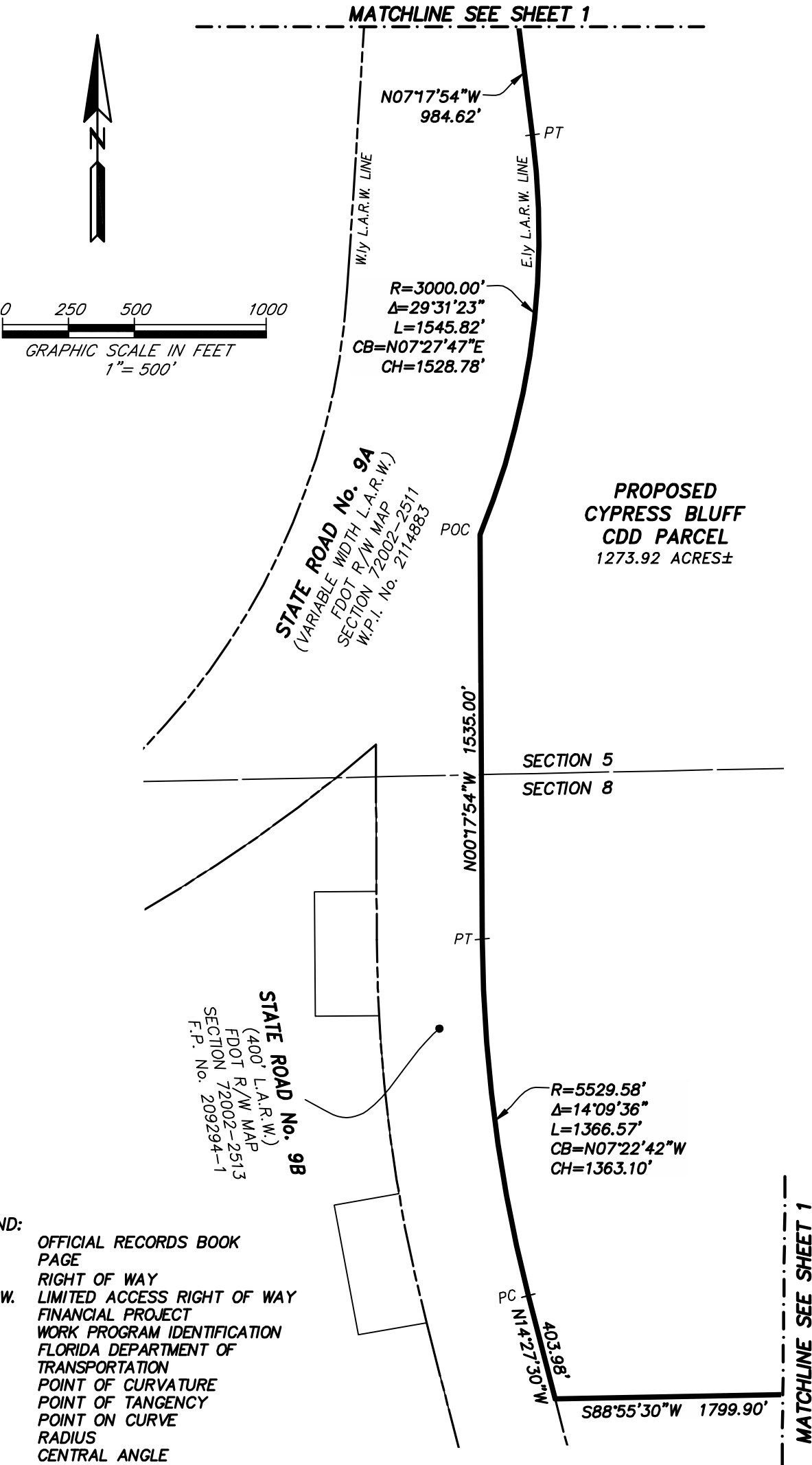
A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 3 SOUTH, RANGE 28 EAST,
TOGETHER WITH A PORTION OF SECTIONS 4, 5, 8 AND 9, TOWNSHIP 4 SOUTH,
RANGE 28 EAST, DUVAL COUNTY, FLORIDA.



LEGEND:
P.B. PLAT BOOK
O.R.B. OFFICIAL RECORDS BOOK
PG. PAGE
L.A.R.W. LIMITED ACCESS RIGHT OF WAY
SEC SECTION
PC POINT OF CURVATURE
PT POINT OF TANGENCY
POC POINT ON CURVE
R RADIUS
Δ CENTRAL ANGLE
L ARC LENGTH
CB CHORD BEARING
CH CHORD DISTANCE
L1 TABULATED LINE DATA

LINE TABLE		
LINE	BEARING	LENGTH
L1	S57°37'04"E	24.93'
L2	S39°57'00"W	11.14'
L3	S07°06'04"E	16.65'
L4	S74°33'02"E	26.64'
L5	S24°21'19"E	26.32'
L6	S30°50'16"E	38.32'
L7	S78°17'35"E	35.22'
L8	S35°32'33"E	27.38'
L9	S48°04'33"W	19.58'
L10	S13°39'53"W	32.03'

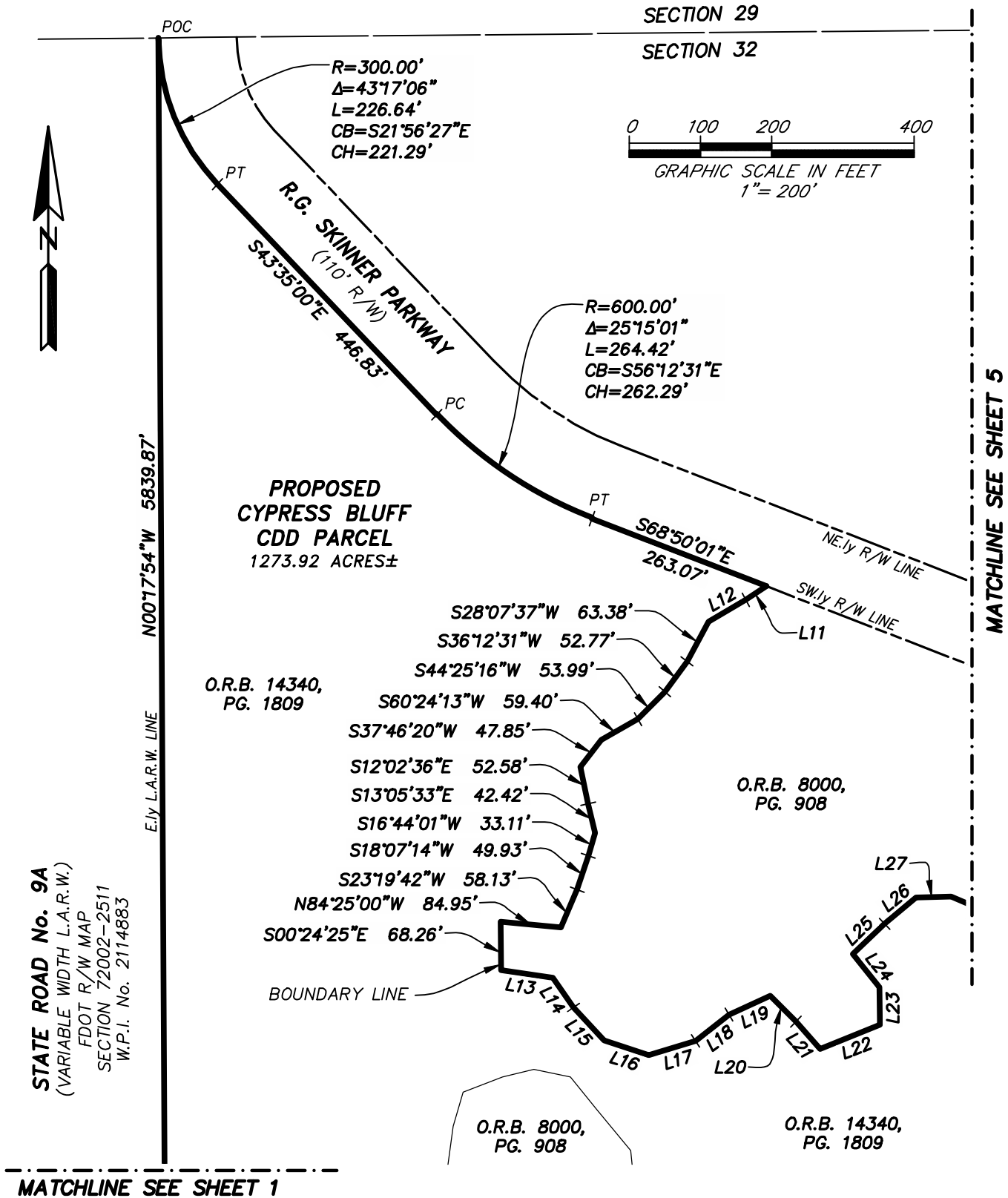
A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 3 SOUTH, RANGE 28 EAST,
TOGETHER WITH A PORTION OF SECTIONS 4, 5, 8 AND 9, TOWNSHIP 4 SOUTH,
RANGE 28 EAST, DUVAL COUNTY, FLORIDA.



SHEET 3 OF 6
SEE SHEET 1 FOR NOTES.

PREPARED BY:
ETM SURVEYING & MAPPING, INC.
14775 OLD ST. AUGUSTINE ROAD
JACKSONVILLE, FL 32258 (904) 642-8550
CERTIFICATE OF AUTHORIZATION NO. LB 3624

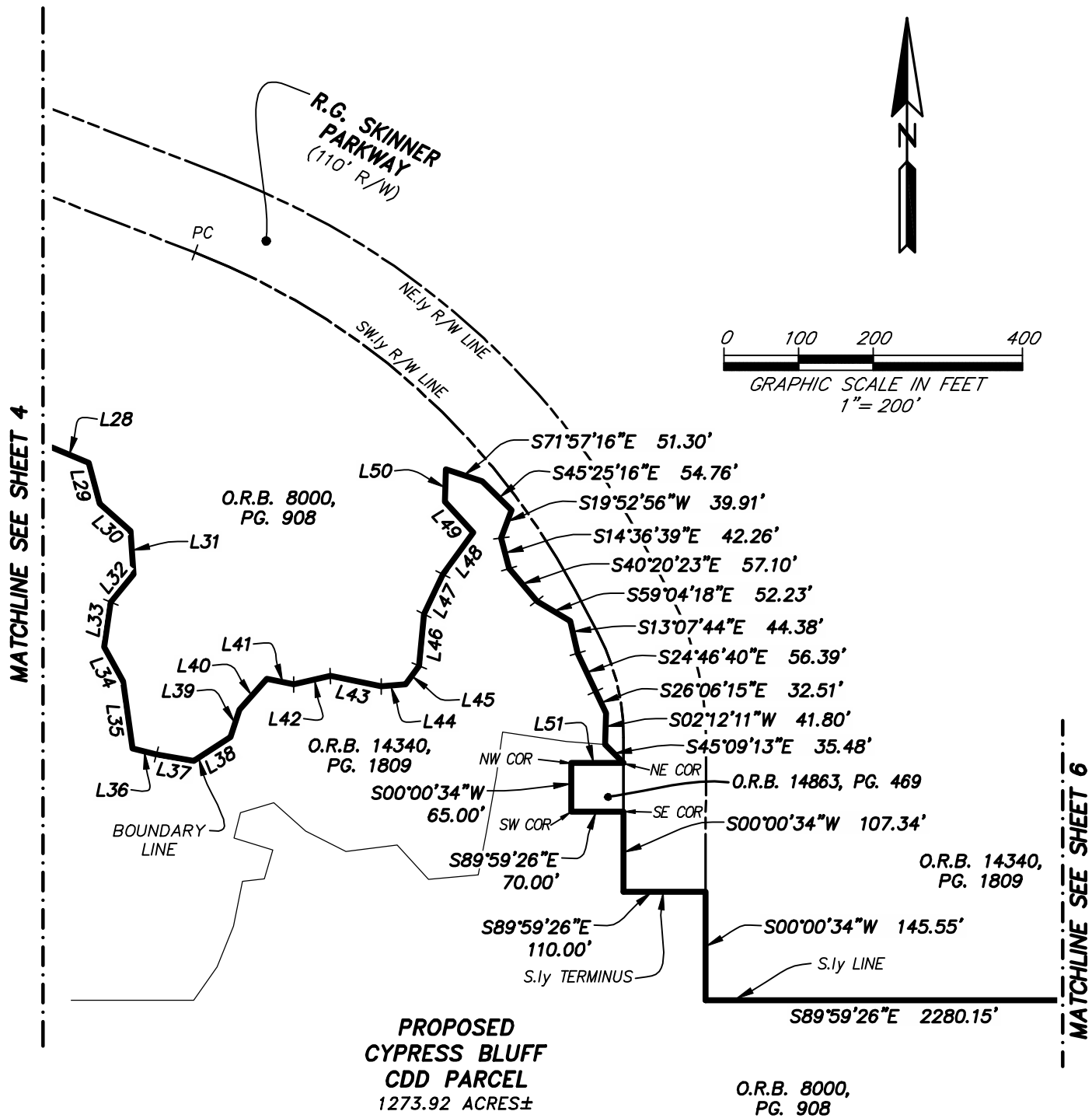
A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 3 SOUTH, RANGE 28 EAST,
TOGETHER WITH A PORTION OF SECTIONS 4, 5, 8 AND 9, TOWNSHIP 4 SOUTH,
RANGE 28 EAST, DUVAL COUNTY, FLORIDA.



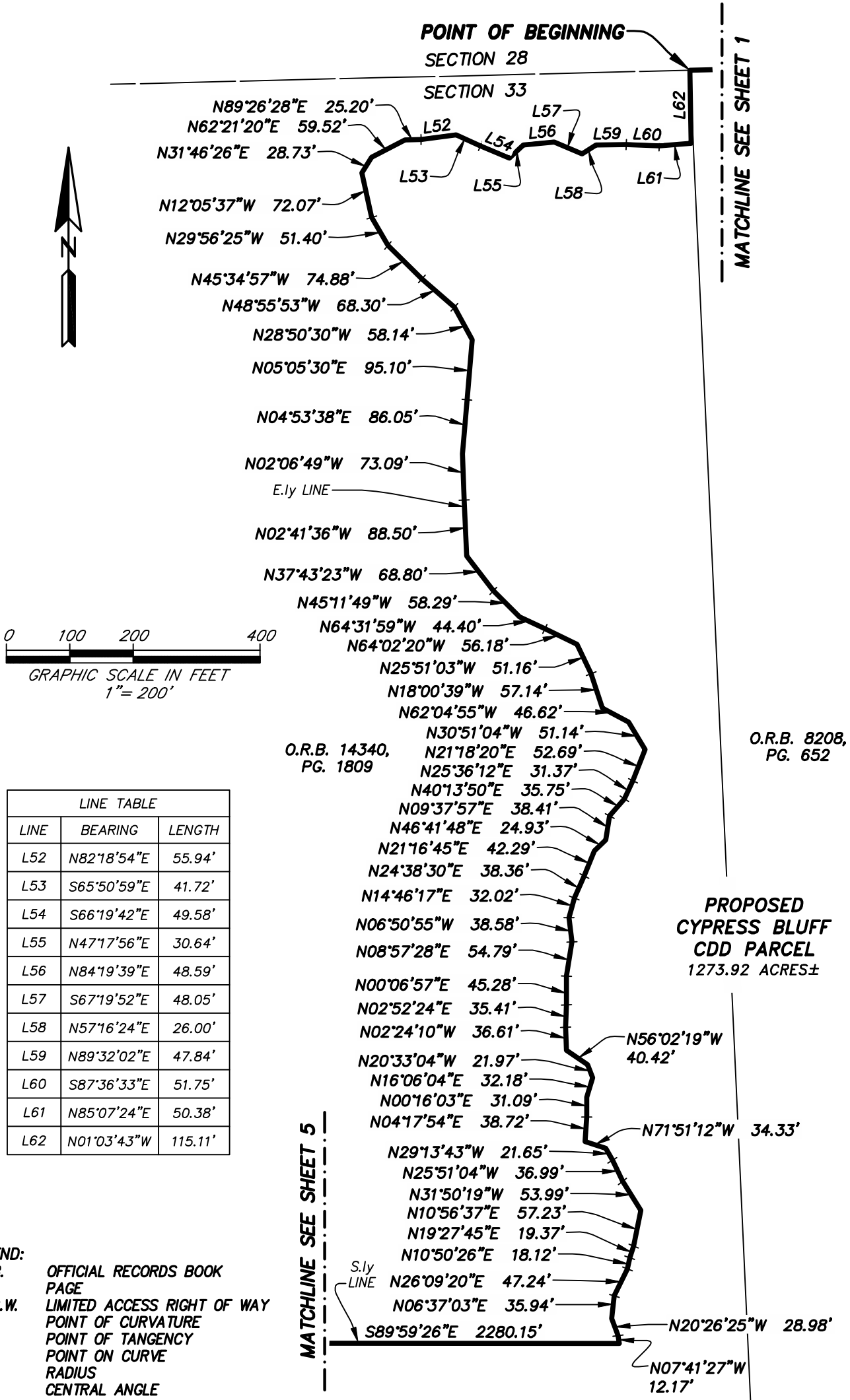
LINE TABLE		
LINE	BEARING	LENGTH
L11	S56°47'19"W	34.93'
L12	S59°53'26"W	60.77'
L13	S81°52'44"E	73.42'
L14	S35°00'24"E	50.94'
L15	S42°29'27"E	63.28'
L16	S72°15'25"E	65.91'
L17	N73°27'14"E	68.75'
L18	N51°47'07"E	59.88'
L19	N65°14'07"E	63.44'

LINE TABLE		
LINE	BEARING	LENGTH
L20	S44°57'44"E	51.37'
L21	S41°27'00"E	50.99'
L22	N68°09'16"E	90.76'
L23	N00°26'34"W	52.95'
L24	N39°25'04"W	59.68'
L25	N46°31'57"E	62.01'
L26	N50°00'38"E	57.16'
L27	N88°38'44"E	49.62'

A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 3 SOUTH, RANGE 28 EAST,
TOGETHER WITH A PORTION OF SECTIONS 4, 5, 8 AND 9, TOWNSHIP 4 SOUTH,
RANGE 28 EAST, DUVAL COUNTY, FLORIDA.



A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 3 SOUTH, RANGE 28 EAST,
TOGETHER WITH A PORTION OF SECTIONS 4, 5, 8 AND 9, TOWNSHIP 4 SOUTH,
RANGE 28 EAST, DUVAL COUNTY, FLORIDA.



LEGEND:
O.R.B. OFFICIAL RECORDS BOOK
PG. PAGE
L.A.R.W. LIMITED ACCESS RIGHT OF WAY
PC POINT OF CURVATURE
PT POINT OF TANGENCY
POC POINT ON CURVE
R RADIUS
Δ CENTRAL ANGLE
L ARC LENGTH
CB CHORD BEARING
CH CHORD DISTANCE
L1 TABULATED LINE DATA

SHEET 6 OF 6
SEE SHEET 1 FOR NOTES.

PREPARED BY:
ETM SURVEYING & MAPPING, INC.
14775 OLD ST. AUGUSTINE ROAD
JACKSONVILLE, FL 32258 (904) 642-8550
CERTIFICATE OF AUTHORIZATION NO. LB 3624

Cypress Bluff Community Development District

EXHIBIT 4

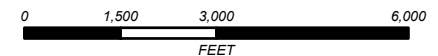
EXISTING/FUTURE LAND USE

9/24/2019

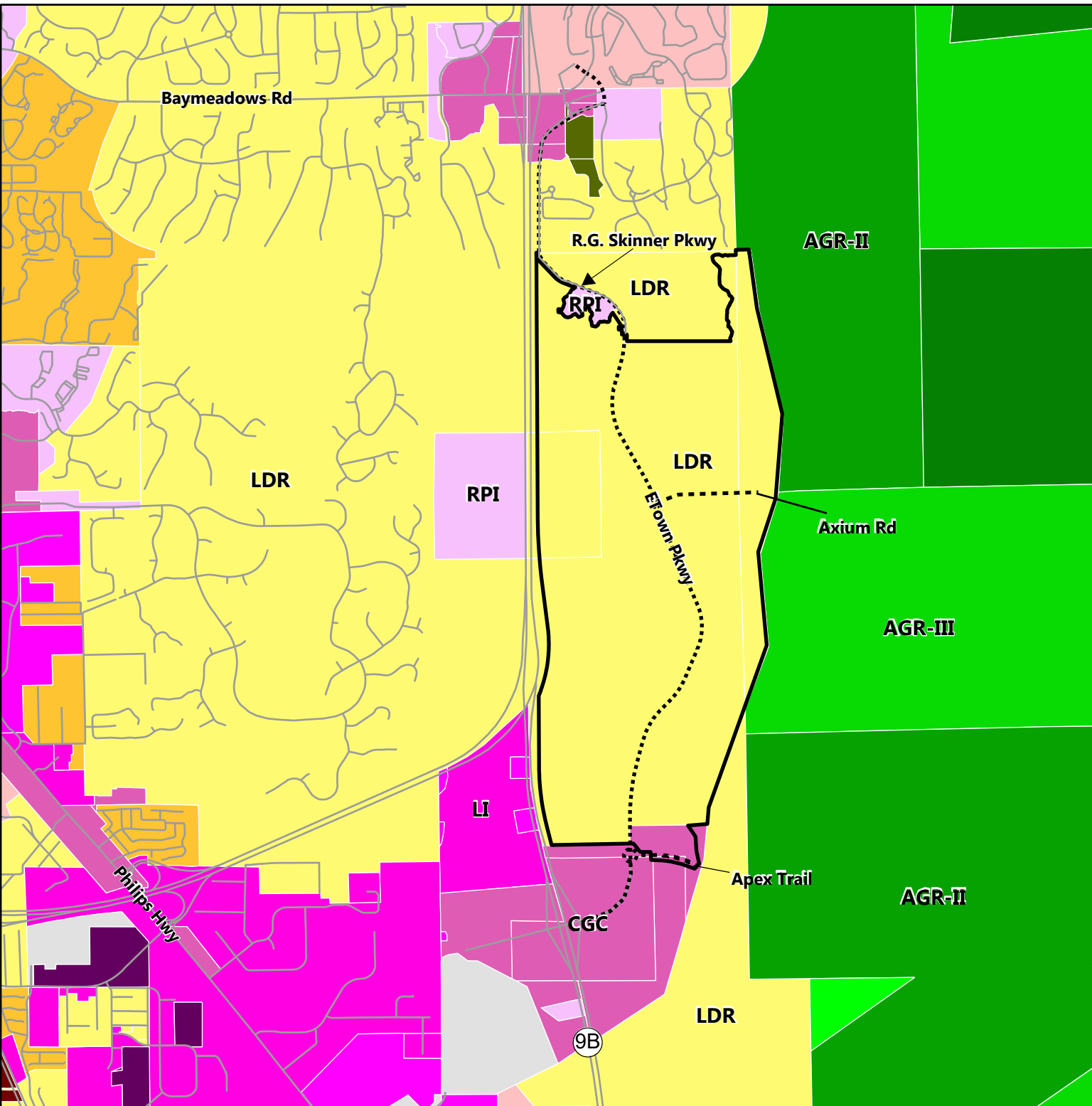
LEGEND

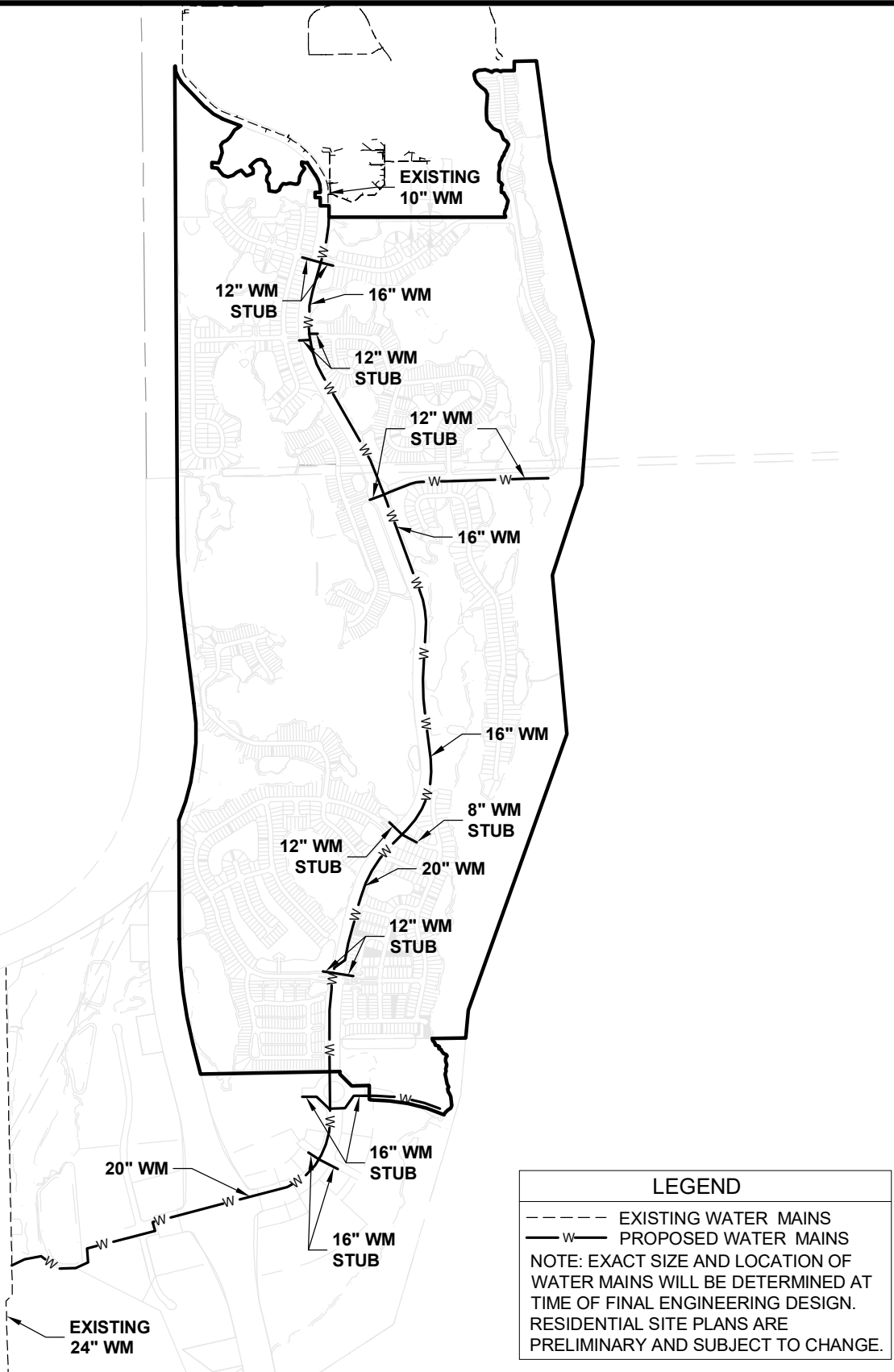
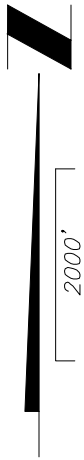


Amended Cypress Bluff CDD



Source: ETM, Duval County





LEGEND	
----	EXISTING WATER MAINS
—W—	PROPOSED WATER MAINS
NOTE: EXACT SIZE AND LOCATION OF WATER MAINS WILL BE DETERMINED AT TIME OF FINAL ENGINEERING DESIGN. RESIDENTIAL SITE PLANS ARE PRELIMINARY AND SUBJECT TO CHANGE.	

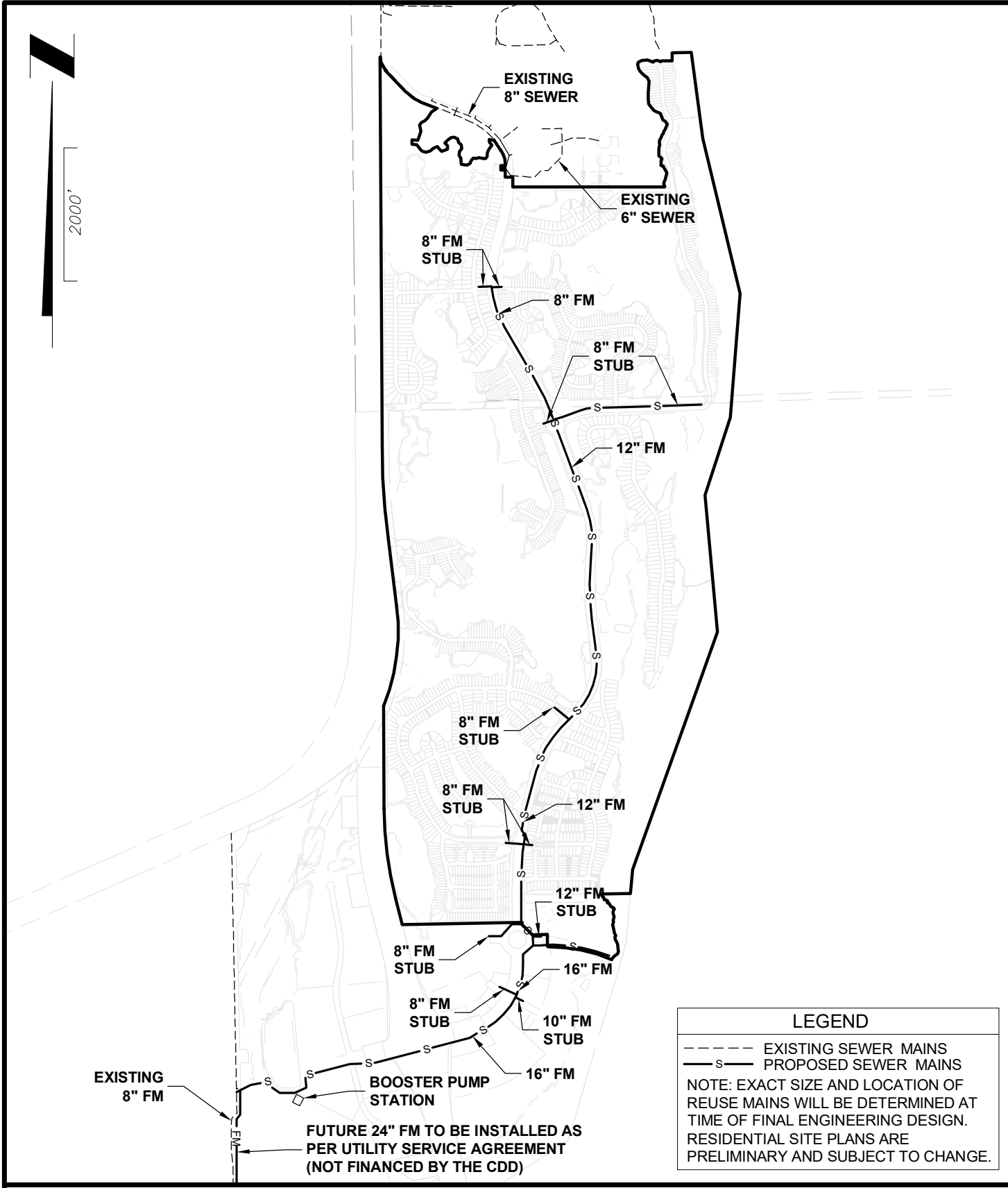


VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
CA - 00002584 LC - 0000316

EXHIBIT 5 PAGE 1 OF 3

MASTER WATER PLAN CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT

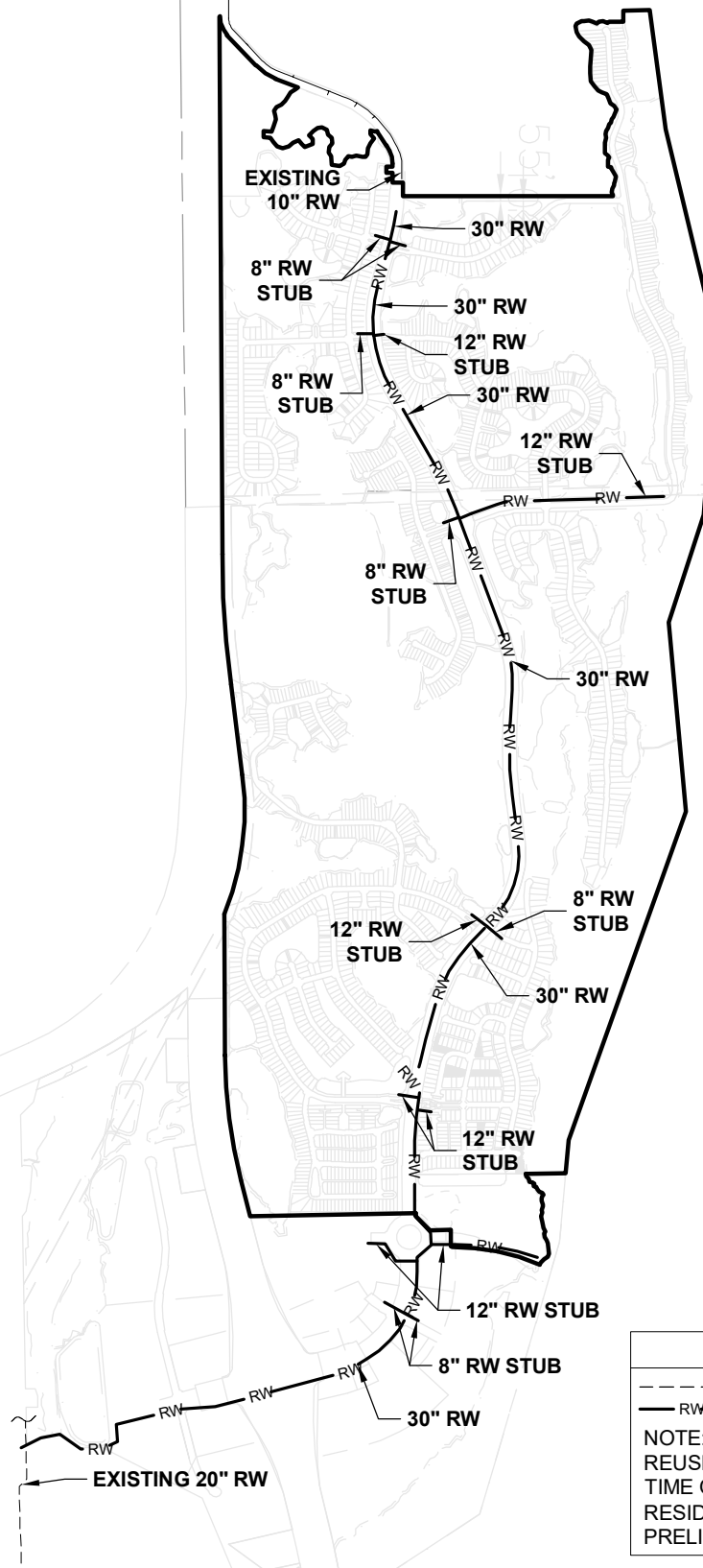
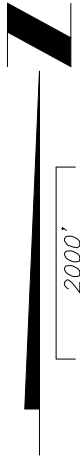


VISION - EXPERIENCE - RESULTS
 ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
 TEL: (904) 642-8990, FAX: (904) 646-9485
 CA - 00002584 LC - 0000316

EXHIBIT 5 PAGE 2 OF 3

MASTER SANITARY SEWER PLAN CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT



LEGEND	
----	EXISTING REUSE MAINS
—RW—	PROPOSED REUSE MAINS
NOTE: EXACT SIZE AND LOCATION OF REUSE MAINS WILL BE DETERMINED AT TIME OF FINAL ENGINEERING DESIGN. RESIDENTIAL SITE PLANS ARE PRELIMINARY AND SUBJECT TO CHANGE.	



VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
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CA - 00002584 LC - 0000316

EXHIBIT 5 PAGE 3 OF 3

MASTER REUSE PLAN CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 6
DISTRICT INFRASTRUCTURE IMPROVEMENTS OWNER/MAINTENANCE ENTITY
CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT

Description of Original Boundary Improvements	Construction Entity⁵	Final Owner	Maintenance Entity
E-Town Parkway/R.G. Skinner Parkway Landscape/Irrigation	Developer	COJ/CDD ¹	COJ/CDD ¹
E-Town Parkway/R.G. Skinner Parkway Hardscape/Signage	Developer	COJ/CDD ¹	COJ/CDD ¹
E-Town Parkway/R.G. Skinner Parkway Fencing	Developer	CDD	CDD
E-Town Parkway/R.G. Skinner Electric/Street Lighting	Developer	JEA ⁴	JEA ⁴
Utilities (Water, Sewer, Electrical, Street Lighting)	Developer	JEA	JEA
Stormwater Systems	Developer	CDD	CDD
Roadway Improvements	Developer	COJ/HOA ²	COJ/HOA ^{2,3}
Recreational Improvements	CDD	CDD	CDD
Axium Road Landscape/Irrigation	Developer	COJ/CDD ¹	COJ/CDD ¹
Axium Road Hardscape/Signage	Developer	COJ/CDD ¹	COJ/CDD ¹
Axium Road Electric/Street Lighting	Developer	JEA ⁴	JEA ⁴

Notes:

¹COJ is expected to operate and maintain the right of way infrastructure; CDD may provide enhanced landscape maintenance through an interlocal agreement with the city.

²HOA will be responsible for operation and maintenance of all roadways which COJ will not own (private roads, alleys, etc.) and that are not funded by the CDD.

³HOA may provide enhanced maintenance on COJ owned roads.

⁴Funding for electricity provided by COJ.

⁵It is currently the intention of the CDD to acquire E-Town Parkway landscape, irrigation, hardscape, signage, street lighting, electrical, master utilities, and ponds and for the CDD to construct the master recreational improvements including the amenity center. These plans are subject to change.

COJ = City of Jacksonville

CDD = Community Development District

JEA = Jacksonville Electric Authority

HOA = Home Owners Association

Note: This exhibit identifies the current intentions of the District and is subject to change based upon various factors such as future development plans or market conditions.

EXHIBIT 7
COST ESTIMATE SHEET
CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT

ORIGINAL BOUNDARY INFRASTRUCTURE	Total
1. E-Town Parkway/R.G. Skinner Parkway Landscape/Irrigation	\$1,035,000
2. E-Town Parkway/R.G. Skinner Parkway Hardscape/Signage	\$172,500
3. E-Town Parkway/R.G. Skinner Parkway Fencing	\$949,929
4. E-Town Parkway/R.G. Skinner Electric/Street Lighting	\$2,587,500
5. E-Town Parkway/R.G. Skinner Ancillary Infrastructure	\$5,960,000
6. Utilities (Water, Sewer, Electrical, Street Lighting) ^{1,2}	\$4,027,345
7. Recreational Improvements ³	\$7,728,000
8. Engineering, Testing, Planning, CEI, Mobilization, As-builts, Erosion Control, Etc.	\$1,235,761
9. Axiom Roadway, Drainage, Utilities, Electric, and Lighting	\$1,300,000
10. Axiom Road Engineering, Permitting, Planning, CEI, Etc.	\$130,000
TOTAL COSTS	\$25,126,034

1. Includes Transmission (Trunk) Water, Sewer (Force Main), and JEA Electric. Costs include Booster Pump Station and Reuse Pump Stations.

2. Reclaimed water improvements will be funded by JEA pursuant to the Master Utility Agreement.

3. These estimates contemplate the exercise of special powers pursuant to Sections 190.012(2)(a) and 190.012(2)(d), Florida Statutes.

4. Represents anticipated annual outlay of costs based on anticipated construction timeline.

2019 BOUNDARY AMENDMENT ADDITIONAL INFRASTRUCTURE	Total
1. Apex Trail Roadway, Drn., and Water, Sewer Infrastructure (Master)	\$2,530,000
2. Apex Trail Landscape/Irrigation (Master)	\$64,800
3. Apex Trail Electric/Street Lighting (Master)	\$143,750
4. Apex Trail Engineering, Permitting, Planning, CEI, Etc. (Master)	\$240,000
TOTAL COSTS	\$2,978,550

1. These estimates contemplate the exercise of special powers pursuant to Sections 190.012(2)(a) and 190.012(2)(d), Florida Statutes.

2. Represents anticipated annual outlay of costs based on anticipated construction timeline.

Note: This exhibit identifies the current intentions of the District and is subject to change based upon various factors such as future development plans or market conditions.

EXHIBIT B

Supplemental Assessment Methodology Report for the Special Assessment Bonds Series 2020,
dated April 13, 2020

Cypress Bluff Community Development District

Supplemental Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2020

April 13, 2020

Prepared by

Governmental Management Services, LLC

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1.0 Introduction

1.1 Purpose

This report outlines the assessments assigned to certain properties to secure the Cypress Bluff Community Development District's ("District") Series 2020 Special Assessment Bonds ("Series 2020 Bonds"). The Methodology described herein quantifies the special benefits to properties in the District that are derived as a result of the installation of infrastructure facilities and equitably allocates those costs incurred by the District to provide these benefits to properties in the District.

The District has adopted a Capital Improvement Program ("Improvement Plan" or "CIP") that will allow for the development of property within the District as described in the District Engineer's Report, as amended, dated September 2019 which was prepared by England, Thims and Miller (the "Engineer's Report"). On August 20, 2018, the District approved its Master Special Assessment Methodology Report describing the methodology to allocate debt over the approximately 1,273.9 total acres and 583 developable acres located in The City of Jacksonville ("Jacksonville" or "COJ"), Florida that will receive special benefit from the proposed CIP to be installed in the District. This District Engineer's Report has been updated on February 25, 2020. The Development is planned for 1,949 residential lots which include 517 Active Adult lots.

The District plans to partially fund the CIP through debt financing. This debt will be repaid from the proceeds of an assessment levied by the District. The levy takes the form of non-ad valorem special assessments that are liens against properties within the boundary of the District that receive special benefits from the CIP. The methodology herein allocates this debt to properties based upon the special and peculiar benefits each property receives from the CIP according to the reasonable and fair apportionment of the duty to pay for these levied assessments. This report is designed to conform to the requirements of Chapters 170, 190 and 197, F.S. with respect to special assessments and is consistent with our understanding of the case law on the subject.

This report supplements the Master Special Assessment Methodology Report dated August 20, 2018 as adopted by the Board of Supervisors (collectively, the "Master Report").

1.2 Scope of the Report

This report presents the master projections for financing the 2020 Project representing the portion of the CIP financed by the District's Series 2020 Bonds. The Report also describes the master apportionment of benefits and special assessments resulting from the provision of improvements to the lands within the 2020 Assessment Area, a defined herein. The assessments outlined in the previous Supplemental Assessment Methodology dated February 6, 2019 have been levied by the Cypress Bluff District's Board of Supervisors and continue to serve as liens against the properties listed in the Report.

1.3 Special Benefits and General Benefits

The Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The improvements enable properties within the District boundaries to be developed. Without the Improvements, there would be no infrastructure to support development of land within the District. Without these Improvements, state law would prohibit development of property within the District.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the Improvements. However, these are incidental to the Improvement Program, which is designed solely to provide special benefits peculiar to property within the District. Properties outside the District do not depend upon the District's Capital Improvement Program as defined herein to obtain, or to maintain their development entitlements. This

fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries. Even though the exact value of the benefits provided by the Improvements is difficult to estimate at this point, it is nevertheless greater than the costs associated with providing same.

1.4 Organization of this Report

Section One describes the purpose of the report along with the scope and benefits of the Capital Improvement Program, including that portion financed by the Series 2020 Bonds.

Section Two describes the development program as proposed by the Developer.

Section Three provides a summary of the Capital Improvement Program for the District as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the Assessment Methodology.

2.0 Development Program for Cypress Bluff

2.1 Overview

The Cypress Bluff development is designed as a planned residential community, located within Jacksonville, Florida. The proposed land use within the District is consistent with Jacksonville Land Use and Comprehensive Plans.

2.2 The Development Program

The Development will consist of approximately 1,949 residential homes which includes 517 Active Adult homes. The portion of the Development subject to the Series 2020 Bonds, as detailed in **Table 1**, consists of 527 residential homes which includes 172 Active Adult homes ("2020 Assessment Area"). There are 555 residential lots that are not classified as Active Adult hereafter referred to as "Residential Lots".

3.0 The Capital Improvement Program for Cypress Bluff

3.1 Engineering Report

The infrastructure costs to be funded by the District are determined by the District Engineer in the 2020 Supplemental Engineer's Report. As defined in the 2020 Engineer's Report, the 2020 Project consists of that portion of the CIP financed with the proceeds of the Districts Series 2020 Bonds. The remaining costs will be funded by future bond issues and developer funding.

Only infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, was included in these estimates.

3.2 Capital Improvement Program

The CIP includes improvements intended to serve the development consist of improvements associated with the roadway E Town Parkway/Skinner Parkway such as utilities, landscape, hardscape and electric, master recreation improvements, and certain collector roadway improvements as well as neighborhood improvements ("Improvements"). The CIP is estimated to cost approximately \$96.7 million consisting of \$28.1 million for master infrastructure improvements (the "Master CIP") and \$68.6 million for neighborhood infrastructure improvements (the "Neighborhood CIP"). The Improvements to be constructed, will represent a system of improvements that irrespective of certain exceptions described further in Section 5.1 of this Report, will provide benefits to all lands within the District. The value of the special benefits that are provided by the CIP are greater than the District's costs of providing these benefits and the assessments levied to support the costs as shown in **Table 2. Table 3** provides for the cost estimates of the Master CIP.

4.0 Financing Program for Cypress Bluff

4.1 Overview

As noted above, the District has embarked on a program of capital improvements, which will facilitate the development of lands within the District. Construction of certain Improvements may be funded by the Developer and acquired by the District under an agreement between the District and the Developer, or may be funded directly by the District.

In February 2019 The District issued the Series 2019 bonds in the principal amount of \$11,565,000 to fund a portion of the District's CIP. The District will issue its Series 2020 Bonds in the principal amount of \$7,705,000 to fund an additional portion of the District's Master CIP. That portion of the Master CIP funded with the proceeds of the Series 2020 Bonds is referred to as the 2020 Project. The District may issue additional bonds for development of future phases and improvements.

4.2 Series 2020 Bonds

The Series 2020 Bonds have an issuance date of April 15, 2020. The Series 2020 Bonds will be repaid with thirty principal installments commencing on May 1, 2020 with interest paid semiannually every November 1 and May 1, maturing May 1, 2049. The Series 2020 Assessment Area planned for 692 residential units will fully absorb the 2020 debt assessments.

The Series 2020 Bonds are issued at a par amount of \$7,705,000, with an average coupon interest rate of 5.073523% The maximum net annual debt service for the Series 2020 Bonds is \$494,601.

The difference between the par amount of bonds and the construction funds consists of costs of issuance including underwriter's discount and professional fees associated with debt issuance, and debt service reserve funds.

The sources and uses of the Series 2020 Bond sizing are presented in **Table 4** in the Appendix.

5.0 Assessment Methodology

5.1 Overview

The Series 2020 Bonds provide the District with funds to construct a portion of the Master CIP outlined in Section 3.2. These improvements lead to special and general benefits, with special benefits accruing generally to the properties within the boundaries of the District and general benefits accruing to areas outside the District and being only incidental in nature. The debt incurred in financing infrastructure construction will be paid off by assessing properties that derive special and peculiar benefits from the proposed projects. All properties that receive special benefits from the District's CIP will be assessed. As detailed in the assignment of debt, the Active Adult community will not have access to the District Amenity and as such no benefit for Recreation will be assigned to the Active Adult lots.

5.2 Assigning Debt

The current development plan for the District projects construction of infrastructure for approximately 1,949 residential homes, which includes 517 Active Adult homes.

The Improvements provided by the District will include Master Infrastructure Improvements of recreation facilities, utilities, landscape, hardscape and electric to E-Town Parkway/R.G. Skinner Parkway and certain collector roads.

All residential development within the District will benefit from the **Master Improvements** to E-Town Parkway and R.G. Skinner Parkway, as the Improvements provide basic infrastructure to all residential lands within the District and benefit all residential lands within the District as an integrated system of improvements. Active Adult, however, will not benefit from the Master Recreation Improvements as the Active Adult community will not have access to the Master Recreation improvements.

Benefited units for Master Improvements will be based on an equivalent residential unit ("ERU") of 1.0 for each lot within the District, except Active Adult will not share in the cost of Master Recreation infrastructure.

As the provision of the above listed Improvements by the District will make the lands in the District developable, the land will become more valuable to their owners. The increase in the value of the land provides the logical benefit of Improvements that accrues to the developable parcels within the District.

The debt incurred by the District to fund the Improvements is allocated to the properties receiving special benefits equally, except that Active Adult will not receive benefit from Master Recreation and therefore will not be assigned debt assessments related to Master Recreation.

Table 5 represents the preliminary principal assessments and true-up levels at the time of issuance of the Series 2020 Bonds for the areas within the District assessed to secure the Series 2020 Bonds.

5.3 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in Section 1.3, Special Benefits and General Benefits, Improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The Improvements benefit properties within the District and accrue to all assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property. The special and peculiar benefits resulting from each Improvement undertaken by the District are:

- a. Roadway and Drainage Improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.
- b. Storm Water Management facilities result in special and peculiar benefits such as the added use of the property, decreased insurance premiums, added enjoyment of the property, and likely increased marketability of the property.
- c. Water/Sewer and Reuse Utility Improvements result in special and peculiar benefits such as the added use of the property, and likely increased marketability and value of the property.

- d. Hardscaping including entry features / landscaping result in special and peculiar benefits such as the added enjoyment of the property, and likely increased marketability and value of the property.
- e. Recreation improvements result in special and peculiar benefits such as the added enjoyment of the property, and likely increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value, however, each is more valuable than either the cost of, or the actual assessment levied for, the Improvement or debt allocated to the parcel of land.

5.4 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the 2020 Project is delineated in **Table 6** (expressed as Allocation of Total Par Debt).

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

Accordingly, no acre or parcel of property within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property. Further, the debt allocation will not be affected.

In accordance with the benefit allocation in **Table 2**, a Total Par Debt per Unit for Master Infrastructure has been calculated for each single-family unit based on an ERU value of 1.0 for each lot, except that Active Adult has not been assigned costs for Master Recreation.

Parcels of the development may be sold which contain various development units. At the time of such parcel sale an assignment of the development units will occur upon which the related debt and assessments will be specified for the parcel.

5.5 True-Up Mechanism

In order to assure that the District's debt will not build up on the unsold acres within the Series 2020 Assessment Area, and to assure the requirements that the non-ad valorem special assessments will be constitutionally lienable on the property and will continue to be met, the District shall apply the true-up provisions set forth in the Master Assessment Methodology dated August 20, 2018 with respect to only the land in the Series 2020 Assessment Area as assigned in **Table 5**.

Additionally, as lands in each development parcel are platted, true-up or density reduction payments may become due. Under the first test, the ceiling level for purposes of this test shall be the Series 2020 debt assigned to the parcel per developable acre as shown on **Table 5**. (Maximum Debt Per Acre). After the recording of each plat, the remaining debt per developable acre shall be calculated. If the remaining debt per acre is greater than the Maximum Debt Per Acre, the District shall require a true-up payment sufficient to bring the debt per acre down to the permissible ceiling level. In the second test, if all acres are platted and the full debt assigned is not absorbed as a result of a decrease in the number of units or a change in unit mix, a true-up payment in the amount of remaining unassigned debt shall be due the District. The District may suspend the true-up if the landowner can show there is sufficient development potential in the remaining undeveloped acreage within the Series 2020 parcel to fully absorb the remaining unallocated debt.

Furthermore, each landowner in **Table 5** may be subject to a separate True Up Agreement.

5.6 Additional Stipulations

Certain financing, development, and engineering data was provided by members of District staff and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Governmental Management Services, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For further information about the Series 2020 Bonds, please refer to the Indentures.

<p align="center">TABLE 1 Cypress Bluff CDD Unit Counts Development Program for All Phases</p>

	<u>2020 Project</u>	<u>2019 Project</u>	<u>Future Projects</u>	<u>Totals</u>
Active Adult	172	346		518 ⁽¹⁾
	<u>2020 Project</u>	<u>2019 Project</u>	<u>Future Projects</u>	<u>Totals</u>
Residential Lots	555	777	100	1,432
Total	<u><u>727</u></u>	<u><u>1,123</u></u>		<u><u>1,950 ⁽¹⁾</u></u>

As provided in the Master Methodology dated August 20, 2018, all units have an ERU value of 1.0 for Master Infrastructure. However, Active Adult lots are not assigned debt related to Master Recreation, as Active Adult units do not have access to Master Recreation amenities.

(1) Actual unit count for Actual Adult is 517 units and actual total unit count is 1,949 units. However, the 2019 Project included one unit that was not platted and will result in a True-Up. Therefore, the total actual unit count is 1,949 but bonds have been or are anticipated to be issued on a total of 1,950 units.

Prepared By
Governmental Management Services, LLC

TABLE 2
Cypress Bluff CDD
Benefit Analysis for Series 2020
Assessment Area

<u>Financing Mechanisms</u>	<u>Active Adult</u>	<u>Other Single Family Residential</u>	<u>Total Value/Amount</u>
Recreation Infrastructure		\$7,728,000	\$7,728,000 (1)
Other Infrastructure - Utilities, Landscape, Hardscape and Electric	\$5,412,900	\$14,963,684	\$20,376,584 (2)
Total -	\$5,412,900	\$22,691,684	\$28,104,584

(1) Master Recreation Infrastructure costs do not apply to Active Adult as they do not have access to the master amenities.

(2) Applies to all units.

RECREATION INFRASTRUCTURE

<u>Land Use :</u>	<u>Number of Units</u>	<u>ERU Factor</u>	<u>Total ERU's</u>	<u>Total Recreation Benefit</u>	<u>Recreation Benefit Per ERU</u>
Active Adult	518	-	-	0	\$ -
Residential Lots	1,432	1.00	1,432	\$ 7,728,000	\$ 5,397
GRAND TOTALS	1,950			\$ 7,728,000	

OTHER INFRASTRUCTURE

<u>Land Use :</u>	<u>Number of Units</u>	<u>ERU Factor</u>	<u>Total ERU's</u>	<u>Total Other Benefit</u>	<u>Other Benefit Per ERU</u>
Active Adult	518	1.00	518	\$ 5,412,900	\$ 10,450
Residential Lots	1,432	1.00	1,432	\$ 14,963,684	\$ 10,450
GRAND TOTALS	1,950			\$ 20,376,584	

TOTALS

<u>Land Use :</u>	<u>Number of Units</u>	<u>Recreation Benefit / Unit</u>	<u>Other Benefit / Unit</u>	<u>Total Benefit / Unit</u>	<u>Total Proposed Debt / Unit</u>
Active Adult	518	\$ -	10,450	\$ 10,450	\$ 5,842
Residential Lots	1,432	\$ 5,397	10,450	\$ 15,846	\$ 12,073

(3) Recreation costs are expected to be fully funded through the proceeds of the bond issues. The developer will supplement any costs for Other Infrastructure that are not absorbed by CDD capital funding.

Prepared By

Governmental Management Services, LLC

TABLE 3
Cypress Bluff CDD
Infrastructure Cost Estimates
2020 Project

The 2020 Project will fund a portion of the Master Infrastructure Improvements as included in the Capital Improvement Plan.

<u>Master Infrastructure Improvements :</u>	<u>Total Cost Estimates</u>
E-Town parkway/R.G. Skinner Parkway Utilities, Landscape, Hardscape and Electric	\$20,376,584
Master Recreation Improvements	\$7,728,000
Total	<u><u>\$28,104,584</u></u>

Above costs include contingency, design and permitting for each functional category.

Information provided by England, Thims & Miller Inc. Capital Improvement Plan Report dated February, 2020

Prepared By
Governmental Management Services, LLC

TABLE 4
Cypress Bluff CDD
Bond Series 2020
Sources & Uses

<u>Sources</u>	<u>Bond Series 2020</u>
Bond Proceeds - par	\$7,705,000
Total Sources	\$7,705,000
<u>Uses</u>	
Project Fund Deposits	
Project Fund	\$3,968,971
Escrow Fund	\$3,164,628
Other Fund Deposits	
Debt Service Reserve Fund @50% of MADS	\$247,300
Delivery Date Expenses	
Cost of Issuance	\$170,000
Underwriter's Discount	\$154,100
	\$324,100
Total Uses	\$7,705,000

Principal Amortization Installments	30
Average Coupon Rate	5.07%
Par Amount	\$7,705,000
Maximum Annual Debt Service (net)	\$494,601

Provided by MBS Capital Markets, LLC.

Financing parameters and amounts are estimated.
(1) Refer to Section 4.2 regarding disposition of these funds.

Prepared By
Governmental Management Services, LLC

TABLE 5
Cypress Bluff CDD
Assignment of Debt
Allocation 2020 Series Bonds
Series 2020 Assessment Area

ACTIVE ADULT

Owner (Parcel)	Developable Acres	Units	Series 2020 Bond Principal Assessment	Maximum Debt Per Acre	Duval County Real Estate Number
Del Webb (E-3 b/c))	60	172	\$1,004,746	\$16,745.77	167761-3070

RESIDENTIAL LOTS

Owner (Parcel)	Developable Acres	Units	Series 2020 Bond Principal Assessment	Maximum Debt Per Acre	Duval County Real Estate Number
Providence Homes (E-7b)	15	72	\$869,222	\$57,948.14	Portion of 167761-3205
Pulte Homes (E-7c)	40	260	\$3,138,858	\$78,471.46	Portion of 167761-3205
Toll Brothers Homes (E-8)	70	202	\$2,438,651	\$34,837.88	167761-3205
David Weekley Homes (E-2)	1	3	\$36,217	\$37,240.10	167874-1025, 167874-1030 and 167874-1040
Toll Brothers Homes (E-4)	1.25	4	\$48,290	\$20,911.75	Edison Lots 63,64,65 and 66
Eastland Timber (E-5)	1.25	4	\$48,290	\$45,716.98	Nobel Lots 1,2,3 and 4
Eastland Timber (E-7a)	0.25	1	\$12,072	\$24,321.16	Kettering Lot 131
Toll Brothers Homes (E-6)	3	9	\$108,652	\$24,321.16	Edison Lots 67, 68, 69, 70, 71, 72, 73, 74 and 75

Prepared By

Governmental Management Services, LLC

TABLE 6
Cypress Bluff CDD
Par Debt and Debt Service
Series 2020 Assessment Area

Development Type :	<u>Number of Planned Units</u>	<u>ERU Factor</u>	<u>Total ERU's</u>	<u>2020 Par Debt</u>	<u>2020 Par Debt per Unit</u>	<u>2020 Annual Net Assessment</u>	<u>Per Unit 2020 Annual Net Assessment</u>	<u>2020 Annual Gross Assessment Per Unit (1)</u>
Residential Single Family:								
Active Adult Lots	172	1.00	172.00	\$ 1,004,746	\$5,842	\$64,495	\$ 375	\$ 405
Residential Lots	555	1.00	555.00	\$ 6,700,253	\$12.073	\$430,106	\$ 775	\$ 838
Total	<u>727</u>			<u>\$7,705,000</u>		<u>\$494,601</u>		

As provided in the Master Methodology dated August 20, 2018, all units have an ERU value of 1.0 for Master Infrastructure. However, Active Adult lots are not assigned debt related to Master Recreation, as Active Adult units do not have access to Master Recreation amenities.

(1) include 3.5% collection costs of Duval County and maximum early payment discount of 4%.

Prepared By
Governmental Management Services, LLC

<p align="center"> TABLE 7 Cypress Bluff CDD Legal Description of Assessment Lands In Series 2020 Assessment Area </p>

<u>Property</u>	<u>Debt Assessment</u>
See Attached Legal	\$7,705,000

1. Attached is a legal description of the initial Series 2020 Assessment Area, which is subject to modification as provided herein.

EXHIBIT C
Legal Description

Parcel E-2 – DRP CNC-ICI, LLC

That certain real property in Duval County, Florida conveyed to Landowner pursuant to that Special Warranty Deed recorded in Official Records Book 18270, Page 459 of the public records of Duval County, Florida less and except those lands contained in ETown Parcel E2 Phase One, recorded in Plat Book 72, Page 110 in the Official Records of Duval County. (1 Unit)

Parcel E-3 – Pulte Homes

That certain real property in Duval County, Florida conveyed to Landowner pursuant to that Special Warranty Deed recorded in Official Records Book 18472, Page 1579 of the public records of Duval County, Florida. (172 Units)

Parcel E-4 – Toll Southeast LP Company, Inc.

Lots 63 -66 of Edison Parcel 4 – Phase 1, as recorded in Plat Book 74, Page 96 in the Official Records of Duval County.

Parcel E-5 – E5 Holdings, LLC

That certain real property in Duval County, Florida conveyed to Landowner pursuant to that Special Warranty Deed recorded in Official Records Book 18706, Page 2232 of the public records of Duval County, Florida. (4 Units)

Parcel E-6 – Toll Southeast LP Company, LLC

Lots 67 - 75 of Edison Parcel – Phase 1, as recorded in Plat Book 74, Page 71 in the Official Records of Duval County.

Parcel E-7a - Kettering Dev 133, LLC

Lot 131 of [Plat] as recoded in Plat Book [REDACTED], Page [REDACTED] in the Official Records of Duval County.

Parcel E-7b - Kettering Dev 133, LLC

That certain real property in Duval County, Florida conveyed to Landowner pursuant to that Special Warranty Deed recorded in Official Records Book 19071, Page 2450 of the public records of Duval County, Florida. (72 Units)

Parcel E-8 – Toll Southeast LP Company, LLC

That certain real property in Duval County, Florida conveyed to Landowner pursuant to that Special Warranty Deed recorded in Official Records Book 19094, Page 1899 of the public records of Duval County, Florida. (202 Units)

CONTINUED ON NEXT PAGE

Parcel E-7c – Eastland Timber, LLC (Under Contract with Pulte for 260 Units)

Revised February 27, 2020

February 20, 2020

Page 1 of 3

Work Order No. 20-026.00

File No. 127A-14.00A

Parcel E7-C

A portion of Section 32, Township 3 South, Range 28 East, together with a portion of Section 5, Township 4 South, Range 28 East, Duval County, Florida, being a portion of E-Town Overall Parcel, as described and recorded in Official Records Book 18197, page 1321, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Northerly terminus of the centerline of ETown Parkway, a variable width right of way as presently established; thence Southerly along said centerline the following 4 courses: Course 1, thence South 00°00'20" West, 63.70 feet to the point of curvature of a curve concave Westerly having a radius of 2000.00 feet; Course 2, thence Southerly along the arc of said curve, through a central angle of 15°43'34", an arc length of 548.95 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 07°52'07" West, 547.23 feet; Course 3, thence South 15°43'54" West, 506.03 feet to the point of curvature of a curve concave Easterly having a radius of 1500.00 feet; Course 4, thence Southerly along the arc of said curve, through a central angle of 45°38'34", an arc length of 1194.93 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 07°05'23" East, 1163.58 feet; thence South 60°05'20" West, departing said centerline, 75.00 feet to a point lying on the Westerly right of way line of said ETown Parkway; thence South 29°54'40" East, along said Westerly right of way line, 204.66 feet to the Northerly most corner of those lands described and recorded in Official Records Book 18706, page 2232, of said current Public Records; thence South 47°43'25" West, departing said Westerly right of way line and along the Northerly line of said Official Records Book 18706, page 2232, a distance of 565.78 feet; thence South 89°08'56" West, along said Northerly line, 177.17 feet to the Point of Beginning.

From said Point of Beginning, thence continue South 89°08'56" West, along said Northerly line of Official Records Book 18706, page 2232, a distance of 277.08 feet to the Northwesterly most corner of last said lands; thence South 01°01'07" East, along the Westerly line of said Official Records Book 18706, page 2232, a distance of 2253.12 feet to the Southwesterly corner thereof; thence South 85°26'41" West, departing said Westerly line, 981.24 feet to a point lying on the Easterly limited access right of way line of State Road No. 9A, a variable width limited access right of way as presently established; thence Northerly, along said Easterly limited access right of way line, 177.17 feet to the Point of Beginning.

CONTINUED ON NEXT PAGE

Parcel E7-C (continued)

way line and along the arc of a curve concave Easterly having a radius of 11600.00 feet, through a central angle of 05°39'05", an arc length of 1144.16 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 03°07'27" West, 1143.69 feet; thence North 00°17'54" West, continuing along said Easterly limited access right of way line, 3893.50 feet; thence South 89°59'26" East, departing said Easterly limited access right of way line, 432.70 feet to a point lying on the Westerly line of those lands described and recorded in Official Records Book 18706, page 2291, of said current Public Records; thence Southerly along said Westerly line the following 26 courses: Course 1, thence South 08°35'22" East, 42.71 feet; Course 2, thence South 25°55'09" East, 48.33 feet; Course 3, thence South 28°29'11" East, 63.22 feet; Course 4, thence South 54°49'49" East, 66.13 feet; Course 5, thence South 36°08'55" East, 48.20 feet; Course 6, thence South 47°37'36" East, 27.64 feet; Course 7, thence South 41°16'56" East, 38.91 feet; Course 8, thence South 45°38'07" East, 43.55 feet; Course 9, thence South 21°02'26" East, 47.18 feet; Course 10, thence South 49°35'59" East, 43.94 feet; Course 11, thence South 47°43'18" East, 54.98 feet; Course 12, thence South 48°36'10" East, 47.21 feet; Course 13, thence South 60°53'32" East, 64.27 feet; Course 14, thence South 20°27'38" West, 55.19 feet; Course 15, thence South 46°14'11" West, 51.02 feet; Course 16, thence South 40°59'02" West, 30.59 feet; Course 17, thence South 20°24'31" West, 40.75 feet; Course 18, thence South 33°05'11" West, 47.24 feet; Course 19, thence South 54°00'28" West, 49.95 feet; Course 20, thence South 14°09'35" West, 43.74 feet; Course 21, thence South 27°17'05" West, 38.33 feet; Course 22, thence South 33°18'05" West, 46.11 feet; Course 23, thence South 07°05'17" East, 57.32 feet; Course 24, thence South 16°35'33" East, 47.16 feet; Course 25, thence South 33°00'47" East, 50.26 feet; Course 26, thence South 35°55'43" East, 35.06 feet; thence South 54°04'19" West, departing said Westerly line, 19.95 feet; thence South 35°55'42" East, 20.00 feet to a point lying on the Northerly line of Conservation Easement 1, as described and recorded in Official Records Book 18369, page 2296, of said current Public Records; thence Easterly along said Northerly line the following 6 courses: Course 1, thence North 54°04'16" East, 19.93 feet; Course 2, thence South 74°52'22" East, 87.22 feet; Course 3, thence South 85°42'41" East, 65.64 feet; Course 4, thence North 46°10'56" East, 54.16 feet; Course 5, thence North 54°06'30" East, 94.09 feet; Course 6, thence North 81°53'29" East, 50.28 feet; thence North 78°58'21" East, departing said Northerly line, 142.12 feet; thence South 28°17'32" East, 62.22 feet; thence South 19°09'25" East, 71.21 feet; thence South 27°26'51" East, 54.07 feet; thence South 13°32'17" East, 43.05 feet; thence South 27°04'12" West, 66.54 feet; thence South 01°39'06" East, 33.94 feet to a point lying on the Southerly line of said Conservation Easement 1; thence Westerly along said Southerly line the following 14 courses: Course 1, thence North 49°06'02" West, 57.20 feet; Course 2, thence South 71°04'26" West, 38.81 feet; Course 3, thence South 51°48'48" West, 44.75 feet; Course 4, thence South 40°20'30" West, 50.67 feet; Course 5, thence North 53°31'47" West, 63.35 feet; Course 6, thence North 82°29'43" West, 62.95 feet; Course 7, thence North 87°21'12" West, 44.54 feet; Course 8, thence North 79°54'12" West, 23.70 feet; Course 9, thence South 05°19'21" West, 22.34 feet; Course 10, thence South 08°32'30" East, 193.13 feet; Course 11, thence South 81°53'37" West, 85.86 feet; Course 12, thence South 60°28'45" West, 31.79 feet;

Revised February 27, 2020

Parcel E7-C (continued)

Course 13, thence South 27°47'52" West, 42.55 feet; Course 14, thence South 75°13'22" West, 26.89 feet; thence South 71°28'58" West, departing said Southerly line, 20.97 feet to a point lying on said Southerly line of Conservation Easement 1; thence South 59°58'35" West, along said Southerly line, 67.37 feet; thence South 01°39'06" East, departing said Southerly line, 129.64 feet; thence North 68°28'15" East, 58.52 feet; thence South 62°53'01" East, 54.45 feet; thence South 47°57'52" East, 55.26 feet; thence South 33°04'44" East, 45.75 feet; thence South 26°49'13" East, 28.81 feet; thence North 70°25'45" East, 39.14 feet; thence North 60°11'06" East, 53.72 feet; thence North 54°48'52" East, 50.84 feet to the point of curvature of a curve concave Southwesterly having a radius of 25.00 feet; thence Southeasterly along the arc of said curve, through a central angle of 130°06'31", an arc length of 56.77 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 60°07'52" East, 45.34 feet; thence South 04°55'23" West, 28.63 feet; thence South 10°45'16" West, 48.80 feet; thence South 10°04'40" West, 47.79 feet; thence South 31°07'12" West, 47.01 feet; thence South 13°51'34" West, 32.71 feet; thence South 20°38'55" East, 39.66 feet; thence South 06°07'44" East, 33.28 feet; thence South 14°21'13" West, 46.35 feet; thence South 57°25'31" East, 62.03 feet; thence South 13°27'55" West, 33.60 feet; thence South 44°37'20" East, 51.04 feet; thence South 46°00'23" East, 39.90 feet; thence South 45°24'40" East, 54.20 feet; thence South 13°04'45" West, 45.70 feet; thence South 01°14'54" West, 37.82 feet; thence South 07°33'51" West, 39.59 feet; thence South 05°24'54" East, 35.26 feet; thence South 18°24'52" East, 11.83 feet; thence South 71°35'08" West, 20.01 feet; thence South 18°24'52" East, 20.00 feet; thence North 71°35'08" East, 20.01 feet; thence South 18°24'52" East, 12.69 feet to a point lying on the Westerly line of Conservation Easement 7, as described and recorded in Official Records Book 18369, page 2296, of said current Public Records; thence Southerly along said Westerly line the following 6 courses: Course 1, thence South 05°56'20" East, 68.66 feet; Course 2, thence South 19°52'53" East, 98.45 feet; Course 3, thence South 68°29'57" East, 46.66 feet; Course 4, thence South 21°26'05" East, 50.10 feet; Course 5, thence South 23°31'43" East, 43.15 feet; Course 6, thence South 39°07'20" East, 78.13 feet to the Point of Beginning.

Containing 108.28 acres, more or less.

EXHIBIT D **Maturities and Coupons of Series 2020 Bonds**

Apr 2, 2020 4:12 pm Prepared by DBC Finance

(Finance 8.000 Cypress Bluff:2019-FIN2_202) Page 4

BOND PRICING

Cypress Bluff Community Development District
(Duval County, Florida)
Special Assessment Revenue Bonds, Series 2020
PRICING DATE: 4.2.2020
FINAL PRICING NUMBERS

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price
Term Bond due 2025:						
	11/01/2020		290,000	3.900%	3.900%	100.000
	11/01/2021		130,000	3.900%	3.900%	100.000
	11/01/2022		135,000	3.900%	3.900%	100.000
	11/01/2023		140,000	3.900%	3.900%	100.000
	11/01/2024		145,000	3.900%	3.900%	100.000
	11/01/2025	232677 AE4	150,000	3.900%	3.900%	100.000
			990,000			
Term Bond due 2030:						
	11/01/2026		155,000	4.350%	4.350%	100.000
	11/01/2027		160,000	4.350%	4.350%	100.000
	11/01/2028		170,000	4.350%	4.350%	100.000
	11/01/2029		175,000	4.350%	4.350%	100.000
	11/01/2030	232677 AF1	185,000	4.350%	4.350%	100.000
			845,000			
Term Bond due 2040:						
	11/01/2031		190,000	5.000%	5.000%	100.000
	11/01/2032		200,000	5.000%	5.000%	100.000
	11/01/2033		210,000	5.000%	5.000%	100.000
	11/01/2034		220,000	5.000%	5.000%	100.000
	11/01/2035		235,000	5.000%	5.000%	100.000
	11/01/2036		245,000	5.000%	5.000%	100.000
	11/01/2037		255,000	5.000%	5.000%	100.000
	11/01/2038		270,000	5.000%	5.000%	100.000
	11/01/2039		285,000	5.000%	5.000%	100.000
	11/01/2040	232677 AG9	295,000	5.000%	5.000%	100.000
			2,405,000			
Term Bond due 2049:						
	11/01/2041		310,000	5.200%	5.200%	100.000
	11/01/2042		330,000	5.200%	5.200%	100.000
	11/01/2043		345,000	5.200%	5.200%	100.000
	11/01/2044		365,000	5.200%	5.200%	100.000
	11/01/2045		380,000	5.200%	5.200%	100.000
	11/01/2046		400,000	5.200%	5.200%	100.000
	11/01/2047		420,000	5.200%	5.200%	100.000
	11/01/2048		445,000	5.200%	5.200%	100.000
	11/01/2049	232677 AH7	470,000	5.200%	5.200%	100.000
			3,465,000			
			7,705,000			

BOND PRICING

Cypress Bluff Community Development District
 (Duval County, Florida)
 Special Assessment Revenue Bonds, Series 2020
 PRICING DATE: 4.2.2020
 FINAL PRICING NUMBERS

Dated Date	04/15/2020	
Delivery Date	04/15/2020	
First Coupon	11/01/2020	
Par Amount	7,705,000.00	
Original Issue Discount		
Production	7,705,000.00	100.000000%
Underwriter's Discount	-154,100.00	-2.000000%
Purchase Price	7,550,900.00	98.000000%
Accrued Interest		
Net Proceeds	7,550,900.00	

EXHIBIT E Sources and Uses of Funds for Series 2020 Bonds

Apr 2, 2020 4:12 pm Prepared by DBC Finance

(Finance 8.000 Cypress Bluff 2019-FIN2_202) Page 1

SOURCES AND USES OF FUNDS

Cypress Bluff Community Development District
(Duval County, Florida)
Special Assessment Revenue Bonds, Series 2020
PRICING DATE: 4.2.2020
FINAL PRICING NUMBERS

Dated Date 04/15/2020
Delivery Date 04/15/2020

Sources:

Bond Proceeds:	
Par Amount	7,705,000.00
	7,705,000.00

Uses:

Project Fund Deposits:	
Project Fund	3,968,971.12
Escrow Fund	3,164,628.45
	7,133,599.57
Other Fund Deposits:	
Debt Service Reserve Fund @ 50% of MADS	247,300.43
Delivery Date Expenses:	
Cost of Issuance	170,000.00
Underwriter's Discount	154,100.00
	324,100.00
	7,705,000.00

Note: Callable: November 1, 2030 @ par

EXHIBIT F **Annual Debt Service Payment Due on Series 2020 Bonds**

Apr 2, 2020 4:12 pm Prepared by DBC Finance

(Finance 8.000 Cypress Bluff:2019-FIN2_202) Page 6

BOND DEBT SERVICE

Cypress Bluff Community Development District
(Duval County, Florida)
Special Assessment Revenue Bonds, Series 2020
PRICING DATE: 4.2.2020
FINAL PRICING NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
04/15/2020						7,705,000	7,705,000
11/01/2020	290,000	3.900%	204,600.86	494,600.86	494,600.86	7,415,000	7,415,000
05/01/2021			182,243.75	182,243.75		7,415,000	7,415,000
11/01/2021	130,000	3.900%	182,243.75	312,243.75	494,487.50	7,285,000	7,285,000
05/01/2022			179,708.75	179,708.75		7,285,000	7,285,000
11/01/2022	135,000	3.900%	179,708.75	314,708.75	494,417.50	7,150,000	7,150,000
05/01/2023			177,076.25	177,076.25		7,150,000	7,150,000
11/01/2023	140,000	3.900%	177,076.25	317,076.25	494,152.50	7,010,000	7,010,000
05/01/2024			174,346.25	174,346.25		7,010,000	7,010,000
11/01/2024	145,000	3.900%	174,346.25	319,346.25	493,692.50	6,865,000	6,865,000
05/01/2025			171,518.75	171,518.75		6,865,000	6,865,000
11/01/2025	150,000	3.900%	171,518.75	321,518.75	493,037.50	6,715,000	6,715,000
05/01/2026			168,593.75	168,593.75		6,715,000	6,715,000
11/01/2026	155,000	4.350%	168,593.75	323,593.75	492,187.50	6,560,000	6,560,000
05/01/2027			165,222.50	165,222.50		6,560,000	6,560,000
11/01/2027	160,000	4.350%	165,222.50	325,222.50	490,445.00	6,400,000	6,400,000
05/01/2028			161,742.50	161,742.50		6,400,000	6,400,000
11/01/2028	170,000	4.350%	161,742.50	331,742.50	493,485.00	6,230,000	6,230,000
05/01/2029			158,045.00	158,045.00		6,230,000	6,230,000
11/01/2029	175,000	4.350%	158,045.00	333,045.00	491,090.00	6,055,000	6,055,000
05/01/2030			154,238.75	154,238.75		6,055,000	6,055,000
11/01/2030	185,000	4.350%	154,238.75	339,238.75	493,477.50	5,870,000	5,870,000
05/01/2031			150,215.00	150,215.00		5,870,000	5,870,000
11/01/2031	190,000	5.000%	150,215.00	340,215.00	490,430.00	5,680,000	5,680,000
05/01/2032			145,465.00	145,465.00		5,680,000	5,680,000
11/01/2032	200,000	5.000%	145,465.00	345,465.00	490,930.00	5,480,000	5,480,000
05/01/2033			140,465.00	140,465.00		5,480,000	5,480,000
11/01/2033	210,000	5.000%	140,465.00	350,465.00	490,930.00	5,270,000	5,270,000
05/01/2034			135,215.00	135,215.00		5,270,000	5,270,000
11/01/2034	220,000	5.000%	135,215.00	355,215.00	490,430.00	5,050,000	5,050,000
05/01/2035			129,715.00	129,715.00		5,050,000	5,050,000
11/01/2035	235,000	5.000%	129,715.00	364,715.00	494,430.00	4,815,000	4,815,000
05/01/2036			123,840.00	123,840.00		4,815,000	4,815,000
11/01/2036	245,000	5.000%	123,840.00	368,840.00	492,680.00	4,570,000	4,570,000
05/01/2037			117,715.00	117,715.00		4,570,000	4,570,000
11/01/2037	255,000	5.000%	117,715.00	372,715.00	490,430.00	4,315,000	4,315,000
05/01/2038			111,340.00	111,340.00		4,315,000	4,315,000
11/01/2038	270,000	5.000%	111,340.00	381,340.00	492,680.00	4,045,000	4,045,000
05/01/2039			104,590.00	104,590.00		4,045,000	4,045,000
11/01/2039	285,000	5.000%	104,590.00	389,590.00	494,180.00	3,760,000	3,760,000
05/01/2040			97,465.00	97,465.00		3,760,000	3,760,000
11/01/2040	295,000	5.000%	97,465.00	392,465.00	489,930.00	3,465,000	3,465,000
05/01/2041			90,090.00	90,090.00		3,465,000	3,465,000
11/01/2041	310,000	5.200%	90,090.00	400,090.00	490,180.00	3,155,000	3,155,000
05/01/2042			82,030.00	82,030.00		3,155,000	3,155,000
11/01/2042	330,000	5.200%	82,030.00	412,030.00	494,060.00	2,825,000	2,825,000
05/01/2043			73,450.00	73,450.00		2,825,000	2,825,000
11/01/2043	345,000	5.200%	73,450.00	418,450.00	491,900.00	2,480,000	2,480,000
05/01/2044			64,480.00	64,480.00		2,480,000	2,480,000
11/01/2044	365,000	5.200%	64,480.00	429,480.00	493,960.00	2,115,000	2,115,000
05/01/2045			54,990.00	54,990.00		2,115,000	2,115,000
11/01/2045	380,000	5.200%	54,990.00	434,990.00	489,980.00	1,735,000	1,735,000

BOND DEBT SERVICE

Cypress Bluff Community Development District
(Duval County, Florida)
Special Assessment Revenue Bonds, Series 2020
PRICING DATE: 4.2.2020
FINAL PRICING NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/01/2046			45,110.00	45,110.00		1,735,000	1,735,000
11/01/2046	400,000	5.200%	45,110.00	445,110.00	490,220.00	1,335,000	1,335,000
05/01/2047			34,710.00	34,710.00		1,335,000	1,335,000
11/01/2047	420,000	5.200%	34,710.00	434,710.00	489,420.00	915,000	915,000
05/01/2048			23,790.00	23,790.00		915,000	915,000
11/01/2048	445,000	5.200%	23,790.00	468,790.00	492,580.00	470,000	470,000
05/01/2049			12,220.00	12,220.00		470,000	470,000
11/01/2049	470,000	5.200%	12,220.00	482,220.00	494,440.00		
	7,705,000		7,063,863.36	14,768,863.36	14,768,863.36		

BOND DEBT SERVICE

Cypress Bluff Community Development District
 (Duval County, Florida)
 Special Assessment Revenue Bonds, Series 2020
 PRICING DATE: 4.2.2020
 FINAL PRICING NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
11/01/2020	290,000	3.900%	204,600.86	494,600.86	7,415,000	7,415,000
11/01/2021	130,000	3.900%	364,487.50	494,487.50	7,285,000	7,285,000
11/01/2022	135,000	3.900%	359,417.50	494,417.50	7,150,000	7,150,000
11/01/2023	140,000	3.900%	354,152.50	494,152.50	7,010,000	7,010,000
11/01/2024	145,000	3.900%	348,692.50	493,692.50	6,865,000	6,865,000
11/01/2025	150,000	3.900%	343,037.50	493,037.50	6,715,000	6,715,000
11/01/2026	155,000	4.350%	337,187.50	492,187.50	6,560,000	6,560,000
11/01/2027	160,000	4.350%	330,445.00	490,445.00	6,400,000	6,400,000
11/01/2028	170,000	4.350%	323,485.00	493,485.00	6,230,000	6,230,000
11/01/2029	175,000	4.350%	316,090.00	491,090.00	6,055,000	6,055,000
11/01/2030	185,000	4.350%	308,477.50	493,477.50	5,870,000	5,870,000
11/01/2031	190,000	5.000%	300,430.00	490,430.00	5,680,000	5,680,000
11/01/2032	200,000	5.000%	290,930.00	490,930.00	5,480,000	5,480,000
11/01/2033	210,000	5.000%	280,930.00	490,930.00	5,270,000	5,270,000
11/01/2034	220,000	5.000%	270,430.00	490,430.00	5,050,000	5,050,000
11/01/2035	235,000	5.000%	259,430.00	494,430.00	4,815,000	4,815,000
11/01/2036	245,000	5.000%	247,680.00	492,680.00	4,570,000	4,570,000
11/01/2037	255,000	5.000%	235,430.00	490,430.00	4,315,000	4,315,000
11/01/2038	270,000	5.000%	222,680.00	492,680.00	4,045,000	4,045,000
11/01/2039	285,000	5.000%	209,180.00	494,180.00	3,760,000	3,760,000
11/01/2040	295,000	5.000%	194,930.00	489,930.00	3,465,000	3,465,000
11/01/2041	310,000	5.200%	180,180.00	490,180.00	3,155,000	3,155,000
11/01/2042	330,000	5.200%	164,060.00	494,060.00	2,825,000	2,825,000
11/01/2043	345,000	5.200%	146,900.00	491,900.00	2,480,000	2,480,000
11/01/2044	365,000	5.200%	128,960.00	493,960.00	2,115,000	2,115,000
11/01/2045	380,000	5.200%	109,980.00	489,980.00	1,735,000	1,735,000
11/01/2046	400,000	5.200%	90,220.00	490,220.00	1,335,000	1,335,000
11/01/2047	420,000	5.200%	69,420.00	489,420.00	915,000	915,000
11/01/2048	445,000	5.200%	47,580.00	492,580.00	470,000	470,000
11/01/2049	470,000	5.200%	24,440.00	494,440.00		
	7,705,000		7,063,863.36	14,768,863.36		

B.

**AGREEMENT BY AND BETWEEN THE CYPRESS BLUFF COMMUNITY
DEVELOPMENT DISTRICT AND E-TOWN DEVELOPMENT, INC., REGARDING
THE COMPLETION OF CERTAIN IMPROVEMENTS**

THIS COMPLETION AGREEMENT (“Agreement”) is made and entered into by and among:

CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Duval County, Florida, whose mailing address is 475 West Town Place, Suite 114, St. Augustine, Florida 32092 ("District"), and

E-TOWN DEVELOPMENT, INC., a Florida corporation, whose address is 4314 Pablo Oaks Court, Jacksonville, Florida 32224 (“Developer”).

RECITALS

WHEREAS, the District was established by Ordinance No. 2018-335-E of the City of Jacksonville City Council, effective June 29, 2018, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the Developer is currently the developer of the project known as E-Town, in which the District’s boundaries lie; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District (“Capital Improvement Plan), which plan is detailed in the *Improvement Plan*, dated July 30, 2018, as supplemented by the *Supplemental Engineer’s Report for the Series 2020 Capital Improvements*, dated _____, 2020 (together, “Engineer’s Report”), which plan is attached hereto as **Exhibit A**; and

WHEREAS, the Capital Improvement Plan identifies master infrastructure costs in the amount of approximately \$28,104,584 (“Master CIP”); and

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the construction of a portion of the Master CIP, and has validated not to exceed \$96,000,000 in Special Assessment Bonds to fund the planning, design, permitting, construction and/or acquisition of such improvements; and

WHEREAS, the District intends to finance a portion of the Master CIP (“Series 2020 Project”) through the use of proceeds from the anticipated sale of \$7,705,000 Special Assessment Bonds, Series 2020 (“Series 2020 Bonds”); and

WHEREAS, the Series 2020 Project is anticipated to be insufficient to complete the Master CIP and fully develop the lands securing the debt assessments levied to repay the Series 2020 Bonds (“Series 2020 Assessments”); and

WHEREAS, in order to ensure that the entire Master CIP is completed and funding is available in a timely manner to provide for its completion, the Developer and the District hereby agree that should the District not have sufficient funds in the Acquisition and Construction Accounts for the Series 2020 Bonds (“Available Funds”) to fund the Master CIP, the Developer will make provision for any additional funds that may be needed for (i) the completion of the Master CIP including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs.

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

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

2. COMPLETION OF IMPROVEMENTS. The Developer and District agree and acknowledge that the Available Funds may provide only a portion of the funds necessary to complete the Master CIP. Therefore, should the District be unable to fund the remaining Master CIP from the Available Funds, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Series 2020 Project and the Master CIP which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (“Remaining Improvements”) whether pursuant to existing contracts, including change orders thereto, or future contracts. While the District reserves the right to issue additional bonds, nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and Developer hereby acknowledge and agree that, should the District be unable to or choose not to issue a separate series of bonds to fund the Remaining Improvements, the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by District bonds or other indebtedness.

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

(b) When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed,

provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements, subject to a formal determination by the Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS.

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Master CIP in the Capital Improvement Plan may change from that described in the Capital Improvement Plan, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Master CIP shall be made by a written amendment to the Capital Improvement Plan, which shall include an estimate of the cost of the changes.

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

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of the Series 2020 Bonds and use of the proceeds thereof to fund the Series 2020 Project, and (b) the scope, configuration, size and/or composition of the Master CIP not materially changing without the consent of the Developer. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Master CIP is materially changed in response to a requirement imposed by a regulatory agency.

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

5. ENFORCEMENT OF AGREEMENT. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the

prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

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

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

i. If to District: Cypress Bluff Community Development District
475 West Town Place, Suite 114
St. Augustine, Florida 32092
Attn: District Manager

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

ii. If to Developer: E-Town Development, Inc.
4314 Pablo Oaks Court
Jacksonville, Florida 32224
Attn: Gregory Barbour

With a copy to: Gunster Yoakley & Stewart, P.A.
225 Water Street, Suite 1750
Jacksonville, FL 32202-5185
Attn: Spencer N. Cummings

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

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

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

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

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

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

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

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

15. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida

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

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

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

18. AUTHORITY. The Parties acknowledge and agree that the District is authorized to enter into this Agreement by Resolution 2020-06 adopted by the District on February 25, 2020. The Landowner further acknowledges and agrees that the Agreement was considered by the District's Board of Supervisors on April 13, 2020, pursuant to the authority granted by Executive Order 20-69 executed by Governor Ron DeSantis on March 20, 2020, and that all proceedings undertaken for the approval of this Agreement have been in accordance with applicable Florida Law. The Landowner hereby waives any right to challenge this Agreement on the basis of its consideration during a meeting conducted via media technology such as telephonic or video conferencing.

19. EFFECTIVE DATE. This Agreement shall be effective April 15, 2020.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

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

Attest:

**CYPRESS BLUFF COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: Richard Ray
Its: Chairperson

WITNESSES:

E-TOWN DEVELOPMENT, INC.

(Print Name of Witness)

By: _____
Its: _____

Exhibit A: Engineer's Report

C.

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

(This space reserved for Clerk)

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

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS

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

CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Duval County, Florida, whose mailing address is 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (“District,” or “Assignee”); and

EASTLAND TIMBER, LLC, a Florida limited liability company, whose address is 4314 Pablo Oaks Court, Jacksonville, Florida 32224 (“Landowner”); and

E-TOWN DEVELOPMENT, INC., a Florida corporation, whose address is 4314 Pablo Oaks Court, Jacksonville, Florida 32224 (“Developer” and together with Landowner, “Assignor”).

RECITALS

WHEREAS, the District was established by Ordinance No. 2018-335-E of the City of Jacksonville City Council, effective June 29, 2018, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District’s boundaries are described in **Exhibit A** attached hereto; and

WHEREAS, the Developer is currently the developer of the project known as E-Town, in which the District’s boundaries lie, and the owner of certain lands within the District (“Developer Property”); and

WHEREAS, the Landowner is also the owner of certain lands within the boundaries of the District (“Landowner Property”, which term specifically excludes any land conveyed by Landowner prior to the date hereof); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District (“Capital Improvement Plan”), which

plan is detailed in the *Improvement Plan*, dated July 30, 2018, as supplemented by the *Supplemental Engineer's Report for the Series 2020 Capital Improvements*, dated _____, 2020 (together, "Engineer's Report"); and

WHEREAS, the Capital Improvement Plan identifies master infrastructure costs in the amount of approximately \$28,104,584; and

WHEREAS, the District intends to finance a portion of the Capital Improvement Plan ("Series 2020 Project") through the use of proceeds from the anticipated sale of \$7,705,000 Special Assessment Bonds, Series 2020 ("Series 2020 Bonds"); and

WHEREAS, pursuant to Resolutions 2018-25, 2018-26, 2018-34 and 2020-08, the District has imposed special assessments ("Series 2020 Assessments") on the Landowner Property to secure the repayment of the Series 2020 Bonds; and

WHEREAS, the Developer and Landowner are affiliated entities and, together or separately, have acquired, or hereafter may acquire, certain Development and Contract Rights, herein defined, in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Developer Property and Landowner Property (together, "Lands") and the Capital Improvement Plan (collectively, "Contract Documents"); and

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

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below) to enable the District to complete development of the Lands, but only to the extent that such rights have not been previously assigned, transferred, or otherwise conveyed to a homebuilder resulting from the sale of certain Lands in the ordinary course of business, Duval County, the District, any applicable homeowner's association or other governing entity or association for the benefit of the Project ("Prior Transfer") and until such time as the Lands subject to the Series 2020 Assessments have been developed and sold to homebuilders ("Land Sale Completion"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development or sale of the Lands and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development & Contract Rights upon the failure of either the Developer or Landowner to pay the Series 2020 Assessments levied against the Lands; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment; and

WHEREAS, because the Developer and the Landowner are affiliated entities, the Developer and Landowner hereby agree to be jointly and severally liable should the District be required to exercise its Remedial Rights, with each agreeing to the assignment of their respective Development & Contract Rights upon the default of either or both entities; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands to any affiliate of the grantor (an “Affiliate Transfer”), such affiliated grantee shall take title to the Lands subject to this Assignment, which shall be recorded in the Official Records of Duval County, Florida; and

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

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon conditions described herein.

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

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

2. COLLATERAL ASSIGNMENT.

A. The Developer and the Landowner hereby collaterally assign to Assignee, to the extent assignable and to the extent that they are controlled by the Developer, the Landowner, or both at execution of this Assignment or acquired in the future, all of the development rights and contract rights relating to the Project (“Development & Contract Rights”) as security for the payment and performance and discharge of the obligation to pay the Series 2020 Assessments levied against the Lands. This assignment shall become effective and absolute upon failure of either the Developer or the Landowner to pay the Series 2020 Assessments levied against the Lands. The Development & Contract Rights shall include the following as they pertain to the Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

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

- v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Lands and construction of improvements thereon including, but not limited to, the following:
 - a. Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including the City of Jacksonville and/or Duval County relating to the Project.
 - b. Any and all service agreements relating to utilities, water and/or wastewater.
 - c. Permits, more particularly described in the Engineer's Report attached hereto.
- vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Lands or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.
- vii. Franchise or other agreements for the provision of water and waste water service to the Lands, and all hookup fees and utility deposits paid by either the Developer or the Landowner in connection therewith.
- viii. Permit fees, impact fees, deposits and other assessments and impositions paid by the Developer or the Landowner to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to the Developer or the Landowner from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by the Developer or the Landowner in connection with the development of the Lands or the construction of improvements thereon. The Mobility Fee Contract with the City of Jacksonville dated January 15, 2015 does not pertain to the improvements described in the Capital Improvement Plan and shall not be part of the Development & Contract Rights.
- ix. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to the Developer or the Landowner arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

B. This Assignment is not intended to and shall not impair or interfere with the development of the Lands, including, without limitation, any purchase and sale agreements for platted lots ("Builder Contracts"), and shall only be inchoate and shall become an effective and

absolute assignment and assumption of the Development & Contract Rights upon failure of the Developer or the Landowner to pay the Series 2020 Assessments levied against the Lands, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment.

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

D. If the Assignment does become absolute, the Developer or the Landowner may request that the District limit its applicability to only such portions of the Lands necessary to fully secure the Series 2020 Assessments. In submitting this request, the Developer or the Landowner must provide evidence of (i) allowable zoning conditions that would enable the development of a sufficient number/allocation of units to fully absorb the Series 2020 Assessments, (ii) the status of related entitlements, and (iii) documentation prepared by a licensed engineer that shows the ability to place those entitlements. The District shall have the fully and complete discretion as to whether the proposed limitation is sufficient and should be approved; provided, however that such approval shall not be unreasonably withheld.

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

A. Other than in connection with prior land sales, or assignments between the Assignors, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

B. Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

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

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

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

F. Any Affiliate Transfer, shall subject any and all affiliated entities or successors-in-interest of the Assignor to this Assignment.

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term (as defined above):

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

B. The Development & Contract Rights include all of Assignor's right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain to lands outside of the District not relating to development of the Lands.

C. Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights.

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

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

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

A. Perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could. The

performance by Assignee of any such obligations: (i) shall not release Assignor from liability for such obligations; (ii) may be made without notice to or demand upon Assignor; and (iii) may be made without regard to the adequacy of other security for the indebtedness hereby secured;

B. Initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights;

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

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

8. JOINT AND SEVERAL LIABILITY. The Developer and the Landowner agree that they are each jointly and severally liable for, and unconditionally guarantees to the District, performance of the obligations set forth in this Assignment. This agreement is provided regardless of whether there Series 2020 Assessments are levied on the Developer's Property or the Landowner's Property, it being acknowledged that both the Developer Property and the Landowner Property benefit from the District's Capital Improvement plan, as financed by the Series 2020 Bonds and secured by the Series 2020 Assessments.

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

10. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between the Developer and Landowner, as debtors, and Assignee, as the secured party, covering the Development & Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code (“Code”), and Developer and Landowner grant to Assignee a security interest in such Development & Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

11. SUCCESSORS; THIRD PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District, the Developer, and the Landowner, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or entity other than the District, the Developer, and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District, the Developer, and the Landowner and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2020 Bonds, on behalf of the Series 2020 Bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Developer and Landowner’s obligations hereunder. The Trustee has assumed no obligations hereunder.

12. ENFORCEMENT. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys’ fees and costs for trial, alternative dispute resolution, or appellate proceedings. The Developer and the Landowner shall be jointly liable for all fees and costs due to the District.

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

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

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

- i. If to District:** Cypress Bluff Community Development District
475 West Town Place, Suite 114

St. Augustine, Florida 32092
Attn: District Manager

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

ii. If to Developer: E-Town Development, Inc.
4314 Pablo Oaks Court
Jacksonville, Florida 32224
Attn: Richard T. Ray

With a copy to: Gunster Yoakley & Stewart, P.A.
225 Water Street, Suite 1750
Jacksonville, FL 32202-5185
Attn: Spencer N. Cummings

iii. If to Landowner: Eastland Timber, LLC
4314 Pablo Oaks Court
Jacksonville, Florida 32224
Attn: Gregory Barbour

With a copy to: Gunster Yoakley & Stewart, P.A.
225 Water Street, Suite 1750
Jacksonville, FL 32202-5185
Attn: Spencer N. Cummings

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel may deliver Notice on behalf of their clients. 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.

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

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

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

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

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

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

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

23. AUTHORITY. The Parties acknowledge and agree that the District is authorized to enter into this Assignment by Resolution 2020-06 adopted by the District on February 25, 2020. The Landowner further acknowledges and agrees that the Assignment was considered by the District's Board of Supervisors on April 13, 2020, pursuant to the authority granted by Executive Order 20-69 executed by Governor Ron DeSantis on March 20, 2020, and that all proceedings undertaken for the approval of this Assignment have been in accordance with applicable Florida Law. The Landowner hereby waives any right to challenge this Assignment on the basis of its consideration during a meeting conducted via media technology such as telephonic or video conferencing.

24. EFFECTIVE DATE. This Assignment shall be effective April 15, 2020.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

WITNESSES:

**CYPRESS BLUFF COMMUNITY
DEVELOPMENT DISTRICT**

Witness Signature

Printed Name: _____

By: _____

Name: Richard Ray

Title: Chairman

Witness Signature

Printed Name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2020, by Richard Ray, as Chairman of the Cypress Bluff Community Development District, on its behalf. He [____] is personally known to me or [____] produced _____ as identification.

Notary Public, State of Florida

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

WITNESSES:

EASTLAND TIMBER, LLC

Witness Signature

Printed Name: _____

By: _____

Print Name: Jed V. Davis

Title: President

Witness Signature

Printed Name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2020, by Jed V. Davis, as President of Eastland Timber, LLC, on its behalf. He [____] is personally known to me or [____] produced _____ as identification.

Notary Public, State of Florida

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

WITNESSES:

E-TOWN DEVELOPMENT, INC.

Witness Signature

Printed Name: _____

By: _____

Print Name: _____

Title: _____

Witness Signature

Printed Name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2020, by _____, as _____ of _____, on its behalf. He [____] is personally known to me or [____] produced _____ as identification.

Notary Public, State of Florida

EXHIBIT A

[LEGAL DESCRIPTION OF DISTRICT BOUNDARIES]

D.

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

(This space reserved for Clerk)

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

**AGREEMENT BETWEEN CYPRESS BLUFF COMMUNITY DEVELOPMENT
DISTRICT AND EASTLAND TIMBER, LLC, REGARDING
THE TRUE-UP AND PAYMENT OF SERIES 2020 ASSESSMENTS**

THIS TRUE-UP AGREEMENT (“Agreement”) is made and entered into, by and among:

CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Duval County, Florida, whose mailing address is 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (“District”); and

EASTLAND TIMBER, LLC, a Florida limited liability company, whose address is 4314 Pablo Oaks Court, Jacksonville, Florida 32224 (“Landowner”).

RECITALS

WHEREAS, the District was established by Ordinance No. 2018-335-E of the City of Jacksonville City Council, effective June 29, 2018, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the Landowner is the owner of certain lands in the Duval County, Florida, located within the boundaries of the District, as described in **Exhibit A**, which is attached hereto and incorporated herein by reference; 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, a Final Judgment was issued on October 31, 2018, validating the authority of the District to issue up to \$96,000,000 in aggregate principal amount of Cypress Bluff Community Development District Special Assessment Bonds to finance certain improvements and facilities within the District; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District (“Capital Improvement Plan”), which plan is detailed in the *Improvement Plan*, dated July 30, 2018, as supplemented by the

Supplemental Engineer's Report for the Series 2020 Capital Improvements, dated _____, 2020 (together, "Engineer's Report"); and

WHEREAS, the Capital Improvement Plan identifies master infrastructure costs in the amount of approximately \$28,104,584; and

WHEREAS, the District intends to finance a portion of the Capital Improvement Plan ("Series 2020 Project") through the use of proceeds from the anticipated sale of \$7,705,000 Special Assessment Bonds, Series 2020 ("Series 2020 Bonds"); and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, as security for the Series 2020 Bonds; and

WHEREAS, the District's special assessments securing the Series 2020 Bonds ("Series 2020 Assessments") were imposed on those benefitted lands within the District as more specifically described in Resolutions 2018-25, 2018-26, 2018-34 and 2020-08, (collectively, "Assessment Resolutions"); and

WHEREAS, as of the date of this Agreement, Landowner is currently the owner of a portion of those certain lands within the District, as described in **Exhibit A**, that benefit or will benefit from the Series 2020 Project to be financed by the Series 2020 Bonds ("Lands"); and

WHEREAS, Landowner agrees that the Lands benefit from the design, construction or acquisition of the Series 2020 Project; and

WHEREAS, Landowner agrees that the Series 2020 Assessments which were imposed on the Lands have been validly imposed and constitute valid, legal and binding liens upon the lands within the District; and

WHEREAS, Landowner waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2020 Assessments within 30 days after completion of the Series 2020 Project; and

WHEREAS, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2020 Assessments on the Lands; and

WHEREAS, Landowner may convey property within the Lands based on then-existing market conditions, and the actual densities developed may be more or less than the densities assumed in the Assessment Report (hereinafter defined); and

WHEREAS, the *Master Special Assessment Methodology Report*, dated August 20, 2018, and the *Supplemental Assessment Methodology Report for the Special Assessment Bonds Series 2020*, dated April 13, 2020 (collectively, "Assessment Report") anticipate a mechanism by which the Landowner shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions,

the amount of such payments being determined generally by a comparison of the units actually platted within the Lands and the units Landowner had initially intended to develop within the Lands as described in the Assessment Report (which payments shall collectively be referenced as “True-Up Payment”); and

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner’s intentions and obligations to make any and all True-Up Payments related to the Series 2020 Assessments when due.

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

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

2. VALIDITY OF ASSESSMENTS. Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the Series 2020 Assessments imposed as a lien by the District are legal, valid and binding liens. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2020 Assessments.

3. COVENANT TO PAY. Landowner agrees and covenants to timely pay all such Series 2020 Assessments levied and imposed by the District on the benefitted Lands within the District, whether the Series 2020 Assessments are collected by the Duval County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District, or by any other method allowable by law. Landowner further waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2020 Assessments without interest within thirty (30) days of completion of the Series 2020 Project.

4. SPECIAL ASSESSMENT REALLOCATION.

A. Assumptions as to Series 2020 Assessments. As of the date of the execution of this Agreement, Landowner has informed the District that Landowner plans to construct or provide for the construction of a total of 260 single family residential units (as allocated by the Assessment Report) within the boundaries of the District (“Anticipated Units”).

B. Process for Reallocation of Assessments. The Series 2020 Assessments will be reallocated as lands are platted and site plans are approved. In connection with such platting of acreage and site plan approval, the Series 2020 Assessments imposed on the acreage being platted or approved will be reallocated based upon the precise number of units within each product type being platted or approved. The District shall allocate the Series 2020 Assessments to the product types being platted or approved and the remaining property in accordance with the Assessment Report and cause such reallocation to be recorded in the District’s Improvement Lien Book.

- (i) It is an express condition of the lien established by Resolutions 2018-34 and 2020-08 that any and all plats or site plans containing any portion of the Lands shall be presented to the District for review, approval and calculation of (i) the amount of debt service special assessments allocated to the total unplatted developable acres at the time issuance of the Series 2020 Bonds ("Ceiling Level") compared to the debt service special assessments allocated to the remaining unplatted developable acres after platting or (ii) the number of actual units to be platted. Landowner covenants to comply, or cause others to comply, with this requirement.
- (ii) In its review, the District shall determine (a) if the debt per assessable acre remaining on the unplatted portion of the Land is greater than the Ceiling Level, or, (b) if all of the Land is to be platted, that the number of actual units is less than the Anticipated Units. If either criteria is met, a debt reduction payment in the amount of the unallocated Series 2020 Assessments ("True-Up Payment") shall become due and payable that tax year in accordance with the Assessment Report, in addition to the regular assessment installment payable for lands owned by the Landowner. The debt for any unallocated Series 2020 Assessments shall become due and payable immediately and must be paid (i) prior to the District's approval of that plat or site plan and (ii) prior to the final approval of the plat or site plan by the City of Jacksonville. For purposes of clarity, if Landowner plats all of the Anticipated Units in one plat, no True-Up Payment will be due.
- (iii) The parties agree that the Landowner may seek a waiver of a True-Up Payment that might otherwise be due under Section 4B(ii)(a) above. In order to obtain such waiver, the Landowner must provide to the District the following: a) its site plan for the remaining undeveloped Land, b) evidence of allowable zoning conditions and property entitlements that would enable those remaining units to be developed in accordance with the site plan, and c) documentation prepared by a licensed engineer that shows the ability to place those units on the remaining undeveloped Land in accordance with the site plan. The Landowner shall also provide a calculation of the remaining lots utilizing the maximum debt assessments shown in the Assessment Report, which calculation must demonstrate that there are sufficient lots legally authorized and physically capable of being placed pursuant to the site plan which can absorb the remaining outstanding debt on that remaining Land. The District shall have 45 days to review the Landowner's submittal and issue its waiver of the True-Up Payment. Waivers shall be in the reasonable discretion of the District consistent with the provisions herein. No waivers shall be granted to reduce the total number of lots from the Anticipated Units.
- (iv) The foregoing is based on the District's understanding that Landowner intends to plat or approve the Anticipated Units on the developable acres within the District and is intended to provide a formula to ensure that the appropriate ratio of the Series 2020 Assessments to developable acres is maintained if something other than the Anticipated Units is platted and/or approved. However, the District

agrees that nothing herein prohibits something other than the Anticipated Units from being platted or approved. In no event shall the District collect Series 2020 Assessments pursuant to Resolution 2018-34 and 2020-08 in excess of the total debt service related to the Series 2020 Project, including all costs of financing and interest. If the strict application of the true-up methodology to any assessment reallocation for any plat or site plan pursuant to this paragraph would result in assessments collected in excess of the District's total debt service obligation for the Series 2020 Project, the District agrees to take appropriate action by resolution to equitably reallocate the assessments among all lands within the District subject to the Series 2020 Assessments.

5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the Series 2020 Assessments and to abide by the application of True-Up Payments, if required, as set forth in the attached Resolutions, and to guarantee payment of any True-Up Payment due on Lands within the District owned by others. This Agreement does not alter or affect the liens created by the attached Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

6. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

7. NOTICE. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered via overnight delivery service, telecopied or hand delivered to the parties, as follows:

A. If to District: Cypress Bluff Community Development District
475 West Town Place, Suite 114
St. Augustine, Florida 32092
Attn: District Manager

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

B. If to Landowner: Eastland Timber, LLC
4314 Pablo Oaks Court
Jacksonville, Florida 32224
Attn: Gregory Barbour

With a copy to:

Gunster Yoakley & Stewart, P.A.
225 Water Street, Suite 1750
Jacksonville, FL 32202-5185
Attn: Spencer N. Cummings

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

8. ASSIGNMENT. Neither party may assign their rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other party. Any purported assignment without such prior written approval is void. Notwithstanding the foregoing, Landowner may assign its obligations and rights under this Agreement to any purchaser closing on the Under Contract Parcel (as defined in the *Limited Offering Memorandum* for the Series 2020 Bonds dated April 3, 2020), as to the portion of the Lands conveyed to such purchaser. Any such purchaser/assignee shall be responsible for the obligations as to such portion of the Lands and the Anticipated Units planned to be developed on such portion of the Lands (as described in such Limited Offering Memorandum).

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

10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party. This Agreement shall automatically terminate upon payment in full of the Series 2020 Bonds, or upon final allocation of all Series 2020 Assessments to all property in the District subject to long term assessments, and all True-Up Payments, if required, have been paid. In addition, this Agreement shall be automatically released as to any platted lot located within the Land upon the construction of a home on such platted lot and conveyance of such home/lot package to a third party purchaser.

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

12. 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.

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

14. APPLICABLE LAW. This Agreement shall be governed by the laws of the State of Florida.

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

16. AUTHORITY. The Parties acknowledge and agree that the District is authorized to enter into this Agreement by Resolution 2020-06 adopted by the District on February 25, 2020. The Landowner further acknowledges and agrees that the Agreement was considered by the District's Board of Supervisors on April 13, 2020, pursuant to the authority granted by Executive Order 20-69 executed by Governor Ron DeSantis on March 20, 2020, and that all proceedings undertaken for the approval of this Agreement have been in accordance with applicable Florida Law. The Landowner hereby waives any right to challenge this Agreement on the basis of its consideration during a meeting conducted via media technology such as telephonic or video conferencing.

17. EFFECTIVE DATE. This Agreement shall be effective April 15, 2020.

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

WITNESSES:

**CYPRESS BLUFF COMMUNITY
DEVELOPMENT DISTRICT**

Witness Signature

Printed Name: _____

By: _____

Name: Richard Ray

Title: Chairman

Witness Signature

Printed Name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2020, by Richard Ray, as Chairman of the Cypress Bluff Community Development District, on its behalf. He [____] is personally known to me or [____] produced _____ as identification.

Notary Public, State of Florida

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

WITNESSES:

EASTLAND TIMBER, LLC

Witness Signature

Printed Name: _____

By: _____

Print Name: Jed V. Davis

Title: President

Witness Signature

Printed Name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2020, by Jed V. Davis, as President of Eastland Timber, LLC, on its behalf. He [____] is personally known to me or [____] produced _____ as identification.

Notary Public, State of Florida

Exhibit A:
Lands

Revised February 27, 2020
Page 1 of 3

Work Order No. 20-026.00
File No. 127A-14.00A

Parcel E7-C

A portion of Section 32, Township 3 South, Range 28 East, together with a portion of Section 5, Township 4 South, Range 28 East, Duval County, Florida, being a portion of E-Town Overall Parcel, as described and recorded in Official Records Book 18197, page 1321, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Northerly terminus of the centerline of ETown Parkway, a variable width right of way as presently established; thence Southerly along said centerline the following 4 courses: Course 1, thence South 00°00'20" West, 63.70 feet to the point of curvature of a curve concave Westerly having a radius of 2000.00 feet; Course 2, thence Southerly along the arc of said curve, through a central angle of 15°43'34", an arc length of 548.95 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 07°52'07" West, 547.23 feet; Course 3, thence South 15°43'54" West, 506.03 feet to the point of curvature of a curve concave Easterly having a radius of 1500.00 feet; Course 4, thence Southerly along the arc of said curve, through a central angle of 45°38'34", an arc length of 1194.93 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 07°05'23" East, 1163.58 feet; thence South 60°05'20" West, departing said centerline, 75.00 feet to a point lying on the Westerly right of way line of said ETown Parkway; thence South 29°54'40" East, along said Westerly right of way line, 204.66 feet to the Northerly most corner of those lands described and recorded in Official Records Book 18706, page 2232, of said current Public Records; thence South 47°43'25" West, departing said Westerly right of way line and along the Northerly line of said Official Records Book 18706, page 2232, a distance of 565.78 feet; thence South 89°08'56" West, along said Northerly line, 177.17 feet to the Point of Beginning.

From said Point of Beginning, thence continue South 89°08'56" West, along said Northerly line of Official Records Book 18706, page 2232, a distance of 277.08 feet to the Northwestern most corner of last said lands; thence South 01°01'07" East, along the Westerly line of said Official Records Book 18706, page 2232, a distance of 2253.12 feet to the Southwesterly corner thereof; thence South 85°26'41" West, departing said Westerly line, 981.24 feet to a point lying on the Easterly limited access right of way line of State Road No. 9A, a variable width limited access right of way as presently established; thence Northerly, along said Easterly limited access right of way line, 177.17 feet to the Point of Beginning.

Parcel E7-C (continued)

way line and along the arc of a curve concave Easterly having a radius of 11600.00 feet, through a central angle of 05°39'05", an arc length of 1144.16 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 03°07'27" West, 1143.69 feet; thence North 00°17'54" West, continuing along said Easterly limited access right of way line, 3893.50 feet; thence South 89°59'26" East, departing said Easterly limited access right of way line, 432.70 feet to a point lying on the Westerly line of those lands described and recorded in Official Records Book 18706, page 2291, of said current Public Records; thence Southerly along said Westerly line the following 26 courses: Course 1, thence South 08°35'22" East, 42.71 feet; Course 2, thence South 25°55'09" East, 48.33 feet; Course 3, thence South 28°29'11" East, 63.22 feet; Course 4, thence South 54°49'49" East, 66.13 feet; Course 5, thence South 36°08'55" East, 48.20 feet; Course 6, thence South 47°37'36" East, 27.64 feet; Course 7, thence South 41°16'56" East, 38.91 feet; Course 8, thence South 45°38'07" East, 43.55 feet; Course 9, thence South 21°02'26" East, 47.18 feet; Course 10, thence South 49°35'59" East, 43.94 feet; Course 11, thence South 47°43'18" East, 54.98 feet; Course 12, thence South 48°36'10" East, 47.21 feet; Course 13, thence South 60°53'32" East, 64.27 feet; Course 14, thence South 20°27'38" West, 55.19 feet; Course 15, thence South 46°14'11" West, 51.02 feet; Course 16, thence South 40°59'02" West, 30.59 feet; Course 17, thence South 20°24'31" West, 40.75 feet; Course 18, thence South 33°05'11" West, 47.24 feet; Course 19, thence South 54°00'28" West, 49.95 feet; Course 20, thence South 14°09'35" West, 43.74 feet; Course 21, thence South 27°17'05" West, 38.33 feet; Course 22, thence South 33°18'05" West, 46.11 feet; Course 23, thence South 07°05'17" East, 57.32 feet; Course 24, thence South 16°35'33" East, 47.16 feet; Course 25, thence South 33°00'47" East, 50.26 feet; Course 26, thence South 35°55'43" East, 35.06 feet; thence South 54°04'19" West, departing said Westerly line, 19.95 feet; thence South 35°55'42" East, 20.00 feet to a point lying on the Northerly line of Conservation Easement 1, as described and recorded in Official Records Book 18369, page 2296, of said current Public Records; thence Easterly along said Northerly line the following 6 courses: Course 1, thence North 54°04'16" East, 19.93 feet; Course 2, thence South 74°52'22" East, 87.22 feet; Course 3, thence South 85°42'41" East, 65.64 feet; Course 4, thence North 46°10'56" East, 54.16 feet; Course 5, thence North 54°06'30" East, 94.09 feet; Course 6, thence North 81°53'29" East, 50.28 feet; thence North 78°58'21" East, departing said Northerly line, 142.12 feet; thence South 28°17'32" East, 62.22 feet; thence South 19°09'25" East, 71.21 feet; thence South 27°26'51" East, 54.07 feet; thence South 13°32'17" East, 43.05 feet; thence South 27°04'12" West, 66.54 feet; thence South 01°39'06" East, 33.94 feet to a point lying on the Southerly line of said Conservation Easement 1; thence Westerly along said Southerly line the following 14 courses: Course 1, thence North 49°06'02" West, 57.20 feet; Course 2, thence South 71°04'26" West, 38.81 feet; Course 3, thence South 51°48'48" West, 44.75 feet; Course 4, thence South 40°20'30" West, 50.67 feet; Course 5, thence North 53°31'47" West, 63.35 feet; Course 6, thence North 82°29'43" West, 62.95 feet; Course 7, thence North 87°21'12" West, 44.54 feet; Course 8, thence North 79°54'12" West, 23.70 feet; Course 9, thence South 05°19'21" West, 22.34 feet; Course 10, thence South 08°32'30" East, 193.13 feet; Course 11, thence South 81°53'37" West, 85.86 feet; Course 12, thence South 60°28'45" West, 31.79 feet;

Parcel E7-C (continued)

Course 13, thence South 27°47'52" West, 42.55 feet; Course 14, thence South 75°13'22" West, 26.89 feet; thence South 71°28'58" West, departing said Southerly line, 20.97 feet to a point lying on said Southerly line of Conservation Easement 1; thence South 59°58'35" West, along said Southerly line, 67.37 feet; thence South 01°39'06" East, departing said Southerly line, 129.64 feet; thence North 68°28'15" East, 58.52 feet; thence South 62°53'01" East, 54.45 feet; thence South 47°57'52" East, 55.26 feet; thence South 33°04'44" East, 45.75 feet; thence South 26°49'13" East, 28.81 feet; thence North 70°25'45" East, 39.14 feet; thence North 60°11'06" East, 53.72 feet; thence North 54°48'52" East, 50.84 feet to the point of curvature of a curve concave Southwesterly having a radius of 25.00 feet; thence Southeasterly along the arc of said curve, through a central angle of 130°06'31", an arc length of 56.77 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 60°07'52" East, 45.34 feet; thence South 04°55'23" West, 28.63 feet; thence South 10°45'16" West, 48.80 feet; thence South 10°04'40" West, 47.79 feet; thence South 31°07'12" West, 47.01 feet; thence South 13°51'34" West, 32.71 feet; thence South 20°38'55" East, 39.66 feet; thence South 06°07'44" East, 33.28 feet; thence South 14°21'13" West, 46.35 feet; thence South 57°25'31" East, 62.03 feet; thence South 13°27'55" West, 33.60 feet; thence South 44°37'20" East, 51.04 feet; thence South 46°00'23" East, 39.90 feet; thence South 45°24'40" East, 54.20 feet; thence South 13°04'45" West, 45.70 feet; thence South 01°14'54" West, 37.82 feet; thence South 07°33'51" West, 39.59 feet; thence South 05°24'54" East, 35.26 feet; thence South 18°24'52" East, 11.83 feet; thence South 71°35'08" West, 20.01 feet; thence South 18°24'52" East, 20.00 feet; thence North 71°35'08" East, 20.01 feet; thence South 18°24'52" East, 12.69 feet to a point lying on the Westerly line of Conservation Easement 7, as described and recorded in Official Records Book 18369, page 2296, of said current Public Records; thence Southerly along said Westerly line the following 6 courses: Course 1, thence South 05°56'20" East, 68.66 feet; Course 2, thence South 19°52'53" East, 98.45 feet; Course 3, thence South 68°29'57" East, 46.66 feet; Course 4, thence South 21°26'05" East, 50.10 feet; Course 5, thence South 23°31'43" East, 43.15 feet; Course 6, thence South 39°07'20" East, 78.13 feet to the Point of Beginning.

Containing 108.28 acres, more or less.

E.

Prepared By and Return To:

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

**DECLARATION OF CONSENT TO JURISDICTION OF
CYPRESS BLUFF COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF SPECIAL ASSESSMENTS
FOR SERIES 2020 BONDS (“DECLARATION”)**

The undersigned, being a duly authorized representative of **Eastland Timber, LLC**, a Florida limited liability company (“Landowner”), as the owner of those lands described in **Exhibit A** attached hereto (“Property”) located within the boundaries of Cypress Bluff Community Development District (“District”), intends that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after June 29, 2018, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (“Act”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City Council of the City of Jacksonville, Florida (“City”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance 2018-335-E, effective as of June 29, 2018, was duly and properly adopted by the City in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District (“Board”) were duly and properly designated pursuant to the Act to serve in their respective capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from June 29, 2018, to and including the date of this Declaration.

2. The Landowner, its heirs, successors and assigns hereby confirms and agrees, that the special assessments imposed by Resolution Nos. 2018-25, 2018-26, duly adopted by the Board on August 20, 2018, Resolution No. 2018-34, duly adopted by the Board on September 25, 2018, and Resolution No. 2020-08, duly adopted by the Board on April 13, 2020 (collectively, “Assessment Resolutions”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law (including Executive Order 20-69 dated March 20, 2020 issued by Governor Ron DeSantis), that the District has taken all action necessary to levy and impose the special assessments and the special assessments, including the true-up process contemplated by the Assessment Resolutions and the exhibits thereto, are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, its respective heirs, successors and assigns hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the special assessments without interest

within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay special assessments in full or in part at any time, but with interest, under the circumstances set forth in the resolutions of the District levying the special assessments.

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

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the special assessments is available from Governmental Management Services, LLC. ("District Manager"), 475 West Town Place, Suite 114, St. Augustine, Florida 32902, Ph: (904) 940-5850.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Effective the ____ day of _____, 2020.

WITNESSES:

EASTLAND TIMBER, LLC

Witness Signature

Printed Name: _____

By: _____

Print Name: Jed V. Davis

Title: President

Witness Signature

Printed Name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2020, by _____, as _____ of _____, on its behalf. He ☐ is personally known to me or ☐ produced _____ as identification.

Notary Public, State of Florida

EXHIBIT A

[LEGAL DESCRIPTION OF E-7c]