



Rizzetta & Company

# **Veranda Community Development District II**

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## **Board of Supervisors Meeting October 10, 2023**

**District Office:  
8529 South Park Circle  
Suite 330  
Orlando, FL 32819**

# VERANDA COMMUNITY DEVELOPMENT DISTRICT II

Rizzetta & Company, Inc., 8529 South Park Circle, Suite 330, Orlando, FL 32819

<b>District Board of Supervisors</b>	Grady Miars	Chairman
	Austin Burr Robert	Vice Chairman
	Robert Nelson	Assistant Secretary
	Nelson James Jahna	Assistant Secretary
	Chris Fredrick	Assistant Secretary
<b>District Manager</b>	Brian Mendes	Rizzetta & Company, Inc.
<b>District Counsel</b>	Jonathan Johnson	Hopping Green & Sams, P.A.
<b>District Engineer</b>	James Terpening Jr.	Culpepper & Terpening, Inc.

**All Cellular phones and pagers must be turned off while in the meeting room.**

**The District Agenda is comprised of five different sections:**

The meeting will begin promptly at **11:00 a.m.** with the first section which is called **Audience Comments on Agenda Items**. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three (3) minutes for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING. The second section is called **Business Administration**. The Business Administration section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The third section is called **Staff Reports**. This section allows the District Manager, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The fourth section is called **Business Items**. The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. If any member of the audience would like to speak on one of the business items, they will need to register with the District Manager prior to the presentation of that agenda item. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (407) 472-2471 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The final section is called **Supervisor Requests and Audience Comments**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs and provides members of the audience the opportunity to comment on matters of concern to them that were not addressed during the meeting.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically, no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (407) 472-2471, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1, who can aid you in contacting the District Office.

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

**VERANDA COMMUNITY DEVELOPMENT DISTRICT II**  
District Office · Orlando, Florida · (407) 472-2471  
Mailing Address · 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

[www.verandacdd2.org](http://www.verandacdd2.org)

October 10<sup>th</sup>, 2023

Board of Supervisors  
**Veranda Community  
Development District II**

**FINAL AGENDA**

Dear Board Members:

The meeting of the Board of Supervisors of the Veranda Community Development District II will be held on **Tuesday, October 10, 2023, at 11:00 a.m.** at the **Office of Greenpointe Communities, LLC** located at **864 S.E. Becker Road, Port St. Lucie Florida 34984**. The following is the tentative agenda for the meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT**
- 3. BUSINESS ADMINISTRATION**
  - A. Consideration of Minutes of Meeting from the Board of Supervisors Meeting held on August 22, 2023 ..... Tab 1
  - B. Ratification of Operation and Maintenance Expenditures for the Month of August 2023 ..... Tab 2
  - C. Acceptance of Board Resignation ..... Tab 3
  - D. Appointment of Board Supervisor in Seat 4 (Ben Myers)
  - E. Consideration of Resolution 2024-01, Designating Officers..... Tab 4
- 4. BUSINESS ITEMS**
  - A. Consideration of Pond Maintenance Proposal  
(Under Separate Cover)
  - B. Consideration of Street Drainage Proposal  
(Under Separate Cover)
  - C. Consideration of Resolution 2024-02, (Delegation Resolution)..... Tab 5
  - D. Consideration of Sixth Supplemental Indenture for Veranda Preserve East  
Assessment Area 3 ..... Tab 6
  - E. Consideration of Seven Supplemental Indenture for Veranda Estates Assessment  
Area 5 Phase 2 ..... Tab 7
  - F. Ratification of FY 2023-204 Egis Insurance Proposal..... Tab 8
  - G. Acceptance of Rule G-17 Disclosure Letter ..... Tab 9
- 5. STAFF REPORTS**
  - A. District Counsel
  - B. District Engineer
  - C. District Manager
    1. Superior Waterway Pond Report ..... Tab 10
- 6. SUPERVISOR REQUESTS AND COMMENTS**
- 7. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (407) 472-2471.

Very truly yours,  
*Brian Mendes*  
Brian Mendes  
District Manager

cc: Johnthan Johnson, Kutak Rock

## **Tab 1**



## MINUTES OF MEETING

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

## VERANDA COMMUNITY DEVELOPMENT DISTRICT II

The **regular** meeting of the Board of Supervisors of the Veranda Community Development District II was held on **Tuesday, August 22, 2023, at 11:10 a.m.** at the Office of Greenpointe Communities located at 864 South East Becker Road, Port St Lucie, FL 34984. Following is the agenda for the meeting.

Austin Burr	<b>Board Supervisor, Vice Chairman</b>
Bo Jahna	<b>Board Supervisor, Assistant Secretary</b>
Chris Frederick	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

Scott Brizendine	<b>District Manager, Rizzetta &amp; Company, Inc.</b>
Jonathan Johnson	<b>District Counsel, Kutak Rock</b>
	<i>(via speaker phone)</i>
Roberto Cabrera	<b>District Engineer, Culpepper &amp; Terpening</b>
	<i>(via speaker phone)</i>

Audience

### FIRST ORDER OF BUSINESS

### Call to Order/Roll Call

Mr. Brizendine called the meeting to order at 11:10 a.m. and confirmed a quorum.

### SECOND ORDER OF BUSINESS

### Audience Comments on the Agenda Items

A Member of the Audience touched on the Approved Proposed Budget (\$597k in Revenue) and asked how the assessment is broken down on the tax bill.

A Member of the Audience commented on taxes for the community and will work with the District Manager for more clarity on this inquiry about the community.

A Member of the Audience remarked on the fountain in the pond and was informed it is an HOA matter.

A Member of the Audience remarked on the Retention Pond behind the sales office and inquiries about what is being done.

- Mr. Burr explained that the issue the city is currently having with the matter and the developer is working with the city to fix it.

A member of the Audience questioned a report sent to him. He was asked where this document was and if he could provide a copy.

### THIRD ORDER OF BUSINESS

#### Consideration of Minutes of the Regular Meeting held on June 13, 2023

Mr. Brizendine presented the minutes from the meeting held on June 13, 2023. No changes were requested.

On a motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board approved the Minutes of the Regular Meeting held on June 13, 2023, for Veranda Community Development District II.

### FOURTH ORDER OF BUSINESS

#### Ratification of Operation and Maintenance Expenditures for June and July 2023

Mr. Brizendine presented the operation and maintenance expenditures for June and July 2023. There were no questions regarding any of the expenditures.

On a motion by Mr. Burr, seconded by Mr. Frederick, with all in favor, the Board ratified Operation and Maintenance Expenditures for June 2023 (\$52,838.86) and July 2023 (\$31,808.37), for Veranda Community Development District II.

### FIFTH ORDER OF BUSINESS

#### Consideration of Resolution 2023-04; Redesignating Certain Officers

Mr. Brizendine presented Resolution 2023-04 and stated on the record that this resolution is for the Change of Secretary of the District. He asked if there were any questions and there were none.

On a motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board approved the Resolution 2023-04, Appointing Mr. Scott Brizendine as Secretary of the District, for Veranda Community Development District II.

**SIXTH ORDER OF BUSINESS****Public Hearing Regarding Fiscal Year  
2023/2024 Final Budget**

Mr. Brizendine called for a motion to open the Public Hearing.

On Motion by Mr. Burr, seconded by Mr. Frederick, with all in favor, the Board of Supervisors the Board Opened the Public Hearing Regarding the Fiscal Year 2023/2024 Final Budget, for Veranda Community Development District II.

A few Members of the Audience inquired again about the breakdown of assessments on the tax roll.

One Member of the Audience opined that the board should not budget for reserves.

Mr. Brizendine called for a motion to close the Public Hearing.

On Motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board of Supervisors Closed the Public Hearing Regarding the Fiscal Year 2023/2024 Final Budget, for Veranda Community Development District II.

**SEVENTH ORDER OF BUSINESS****Consideration of Resolution  
2023-05, Adopting Fiscal Year  
2023-2024 Budget**

Mr. Brizendine presented Resolution 2023-05, and asked if there were any questions or changes to the budget as presented. There were none.

On a motion by Mr. Burr, seconded by Mr. Frederick, with all in favor, the Board approved Resolution 2023-05, Adopting Fiscal Year 2023-2024 Budget for Veranda Community Development District II.

**EIGHTH ORDER OF BUSINESS****Public Hearing on Levy Assessments**

Mr. Brizendine called for a motion to open the Public Hearing.

On Motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board of Supervisors Opened the Public Hearing on Levy Assessments, for Veranda Community Development District II.

There were no comments.

Mr. Brizendine called for a motion to close Public Hearing.

On Motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board of Supervisors Closed the Public Hearing on Levy Assessments, for Veranda Community Development District II.

**NINTH ORDER OF BUSINESS**

**Consideration of Resolution  
2023-06, Imposing Special  
Assessments**

Mr. Brizendine presented Resolution 2023-06, and asked if there were any questions. There were none.

On a motion by Mr. Burr, seconded by Mr. Frederick, with all in favor, the Board approved Resolution 2023-06, Imposing Special Assessments, for Veranda Community Development District II.

**NINTH ORDER OF BUSINESS**

**Consideration of Resolution  
2023-07, Setting Fiscal Year 2023-  
2024 Meeting Schedule**

Mr. Brizendine presented Resolution 2023-07, and asked if there were any changes the board wanted to implement. There were no changes.

On a motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board approved Resolution 2023-07, Setting Fiscal Year 2023-2024 Meeting Schedule, for Veranda Community Development District II.

**TENTH ORDER OF BUSINESS**

**Consideration of the Addendum  
to the Professional District  
Services Agreement**

Mr. Brizendine presented the Addendum to the Professional District Services Agreement, and asked if there were any questions. There were no questions.

On a motion by Mr. Burr, seconded by Mr. Frederick, with all in favor, the Board approved the Addendum to the Professional District Services Agreement, for Veranda Community Development District II.

**ELEVENTH ORDER OF BUSINESS**

**Ratification of Request for  
Proposals for Construction  
Services Regarding Veranda  
Estates, Phase 2**

Mr. Brizendine presented the Ratification of Request for Proposals for Construction Services Regarding Veranda Estates, Phase 2, and asked if there were any questions. There were no questions.

On a motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board ratified the Ratification of Request for Proposals for Construction Services Regarding Veranda Estates, Phase 2, for Veranda Community Development District II.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

A. **District Counsel**

No Report.

B. **District Engineer**

No Report

C. **Aquatic Management**

Aquatic Management presented the Superior Waterway Services Management Report (Dated July 3<sup>rd</sup>, 2023) and asked if there were any questions. The board accepted the report.

On a motion by Mr. Burr, seconded by Mr. Frederick, with all in favor, the Board Approved the Superior Waterway Services Management Report, for Veranda Community Development District II.

D. **District Manager**

Mr. Brizendine presented the Registered Voter Count for Veranda Community Development District II and asked if there were any questions. There were none.

**NINTH ORDER OF BUSINESS**

**Audience Comments and  
Supervisor Requests**

There were no comments from the Audience.

There were no Supervisor requests put forward.

**TENTH ORDER OF BUSINESS**

**Adjournment**

On a motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board adjourned the Board of Supervisors' Meeting at 11:56 a.m. for Veranda Community Development District II.

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

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

## **Tab 2**

# VERANDA COMMUNITY DEVELOPMENT DISTRICT II

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District Office · St. Augustine, FL 32084

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

WWW.VERANDACDD2.ORG

## **Operation and Maintenance Expenditures August 2023 For Board Approval**

Attached please find the check register listing the Operation and Maintenance expenditures paid from August 1, 2023 through August 31, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: **\$14,110.86**

Approval of Expenditures:

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\_\_\_\_\_ Chairperson

\_\_\_\_\_ Vice Chairperson

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

## Veranda Community Development District II

### Paid Operation & Maintenance Expenditures

August 1, 2023 Through August 31, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Comet Electric & Automation	100104	20326	2 Bollard Replacements 08/23	\$ 3,231.00
Impact Landscaping & Irrigation, LLC	100102	INV-59978	Irrigation Repairs 07/23	\$ 575.00
Impact Landscaping & Irrigation, LLC	100105	INV-59917	Landscape Maintenance 08/23	\$ 4,272.00
Rizzetta & Company, Inc.	100101	INV0000082192	District Management Fees 08/23	\$ 4,137.50
Superior Waterway Services, Inc.	100106	88793	Lake Maintenance 08/23	\$ 1,253.51
Superior Waterway Services, Inc.	100106	88794	Lake Maintenance 08/23	\$ 200.85
Treasure Coast Newspapers	100103	0005775282	Acct #336947 Legal Advertising 07/23	<u>\$ 441.00</u>
<b>Report Total</b>				<b><u>\$ 14,110.86</u></b>





Comet Electric & Automation  
<http://www.cometelectricinc.com>  
[admin@cometelectricinc.com](mailto:admin@cometelectricinc.com)  
5616894400

197 65th Terr N  
West Palm Beach, Florida 33413  
United States

**Invoice Issued To**

Veranda Community  
Development District 2  
101457  
3434 Colwell Ave  
Suite 200  
Tampa, FL 33614  
[cddinvoice@rizzetta.com](mailto:cddinvoice@rizzetta.com)

Invoice Number 20326  
Invoice Date August 15, 2023  
Due Date August 11, 2023  
Balance Due \$3,231.00

Item	Description	Unit Cost	Quantity	Line Total
1	Supply & install (2) replacement bollards in place of damaged ones - Deposit	\$4,308.00	0.75	\$3,231.00

Subtotal \$3,231.00  
Paid To Date \$0.00

**Balance Due \$3,231.00**

**RECEIVED**  
08/15/2023

Impact Landscaping & Irrigation, LLC  
1562 Park Lane South  
Suite 700  
Jupiter FL 33458  
United States  
(561) 575-9501



Invoice  
#INV-59978  
7/31/2023

**Bill To**

Veranda Community Development District II  
3434 Colwell Ave. Suite 200  
Tampa FL 33614  
United States

**TOTAL**

**\$575.00**

**PO #**

**Terms**

Due on receipt

Item	Quantity	Rate	Amount
Becker Road July 2023 Irrigation Repairs - per attached schedule			
Spray Head 6"	12	\$12.50	\$150.00
Spray Head 12"	0	\$25.00	\$0.00
Nozzle	0	\$3.00	\$0.00
MP Rotator	16	\$10.00	\$160.00
Rotor Head	3	\$20.00	\$60.00
Decoder	0	\$175.00	\$0.00
Valve Box w/ Lid	0	\$35.00	\$0.00
Solenoid	1	\$75.00	\$75.00
Riser Pipe	0	\$10.00	\$0.00
Bubbler	13	\$10.00	\$130.00

**Subtotal** \$575.00

**Payments/Credits** \$0.00

**Total** \$575.00

**RECEIVED**  
8/4/2023

If a billing statement balance is not paid in full when due, interest will be charged on any unpaid balance that remains past due beginning on the first day it is past due and continuing until paid at the rate of 18% per annum (or the maximum lawful rate if less.) Should Impact Landscaping and Irrigation, LLC employ an attorney to enforce any of the provisions hereof, to protect its interest in any matter arising under this contract, to collect damages for the breach of this contract, the customer(s) jointly and severally agree to pay Impact Landscaping and Irrigation, LLC all reasonable costs, charges, expenses and attorney's fees expended or incurred therein

# IMPACT IRRIGATION MONTHLY MAINTENANCE WET CHECK & REPAIR LOG

PROPERTY NAME: BECKER ROAD  
 MONTH: July 2023

## COMMON AREA

Address	Street	WO # / WC	6" Spray	12" Spray	Spray Nozzle	MP Rotator	Rotor	Decoder	Valve Box/ Lid	Solenoid	Riser Pipe	Bubbler
	North tree lawn	wc	3			4						4
	center island	wc	4			7				1		6
	south tree lawn	wc	5			5	3					3
TOTAL ITEMS			12	0	0	16	3	0	0	1	0	13
TOTAL TO BILL			\$150.00	\$0.00	\$0.00	\$160.00	\$60.00	\$0.00	\$0.00	\$75.00	\$0.00	\$130.00

## NO CHARGE ITEMS

Address	Street	WO # / WC	6" Spray	12" Spray	Spray Nozzle	MP Rotator	Rotor	Decoder	Valve Box/ Lid	Solenoid	Riser Pipe	Bubbler
TOTAL ITEMS			0	0	0	0	0	0	0	0	0	0
TOTAL DEDUCTION			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

## MISCELLANEOUS REPAIRS

Address	Street	Man Hours @ \$50.00	Pipe Size	Coupling	Elbow	Tee	Slip Fix	Valve	Feet of Pipe	Misc. Fitting/ Notes	TOTAL TO BILL

Total No Charges	\$0.00
<b>GRAND TOTAL TO BILL:</b>	<b>\$575.00</b>

Impact Landscaping & Irrigation, LLC  
1562 Park Lane South  
Suite 700  
Jupiter FL 33458  
United States  
(561) 575-9501



Invoice  
#INV-59917  
8/2/2023

**Bill To**

Veranda Community Development District II  
3434 Colwell Ave. Suite 200  
Tampa FL 33614  
United States

**TOTAL**

**\$4,272.00**

**PO #**

**Terms**

Due on receipt

Item	Quantity	Rate	Amount
Veranda Preserve - Outside Berm, Entryway August 2023 Maintenance			
Monthly Contract Maintenance	1	\$4,272.00	\$4,272.00

**Subtotal** \$4,272.00

**Payments/Credits** \$0.00

**Total** \$4,272.00

**RECEIVED**  
08/02/2023

**Rizzetta & Company, Inc.**  
3434 Colwell Avenue  
Suite 200  
Tampa FL 33614

## Invoice

Date	Invoice #
8/1/2023	INV0000082192

**Bill To:**

Veranda CDD II  
3434 Colwell Avenue  
Suite 200  
Tampa FL 33614

Services for the month of	Terms	Client Number
August	Upon Receipt	00199

Description	Qty	Rate	Amount
Accounting Services	1.00	\$1,606.50	\$1,606.50
Administrative Services	1.00	\$382.50	\$382.50
Financial & Revenue Collections	1.00	\$340.00	\$340.00
Management Services	1.00	\$1,708.50	\$1,708.50
Website Compliance & Management	1.00	\$100.00	\$100.00
		</	

**Superior Waterway Services, INC.  
6701 Garden Rd, Suite #1  
Riviera Beach FL 33404**

88793

Veranda II CDD  
C/O Rizzetta & Company  
3434 Colwell Ave, Suite 200  
Tampa, FL 33614

RECEIVED  
07/21/2023

Thank you for your business.  
Please note that there will be an additional processing fee of 3.5% for  
all payments made using a credit card.

**Superior Waterway Services, INC.  
6701 Garden Rd, Suite #1  
Riviera Beach FL 33404**

88794

Veranda II CDD  
C/O Rizzetta & Company  
3434 Colwell Ave, Suite 200  
Tampa, FL 33614

RECEIVED  
07/21/2023

Office: (561) 844-0248 Fax: (561) 844-9629  
www.superiorwaterway.com

Thank you for your business.  
Please note that there will be an additional processing fee of 3.5% for  
all payments made using a credit card.



ACCOUNT NAME		ACCOUNT #	PAGE #
Veranda Community Development II		336947	1 of 1
INVOICE #	BILLING PERIOD	PAYMENT DUE DATE	
0005775282	Jul 1- Jul 31, 2023	August 20, 2023	
PREPAY (Memo Info)	UNAPPLIED (included in amt due)	TOTAL CASH AMT DUE*	
\$0.00	\$0.00	\$441.00	

<b>BILLING ACCOUNT NAME AND ADDRESS</b>		<b>Terms and Conditions:</b> Past due accounts are subject to interest at the rate of 18% per annum or the maximum legal rate (whichever is less). Advertiser claims for a credit related to rates incorrectly invoiced or paid must be submitted in writing to Publisher within 30 days of the invoice date or the claim will be waived. Any credit towards future advertising must be used within 30 days of issuance or the credit will be forfeited. <b>All funds payable in US dollars.</b>
Veranda Community Development II Suite 200 3434 Colwell AVE Tampa, FL 33614-8390		
<b>BILLING INQUIRIES/ADDRESS CHANGES</b> 1-877-736-7612 or smb@ccc.gannett.com		<b>FEDERAL ID</b> 47-1939744
To sign-up for E-mailed invoices and online payments please contact abgspecial@gannett.com.		

Date	Description	Amount
7/1/23	Balance Forward	\$125.73
7/14/23	PAYMENT - THANK YOU	-\$125.73

**Legal Advertising:**

Date range	Product	Order Number	Description	PO Number	Runs	Ad Size	Net Amount
7/30/23	News Press Tribune Print	GCI1089399	Notice of Regular Meeting		1	2 x 14 in	\$441.00

**RECEIVED**  
08/02/2023

As an incentive for customers, we provide a discount off the total invoice cost equal to the 3.99% service fee if you pay with Cash/Check/ACH. Pay by Cash/Check/ACH and Save!

Total Cash Amount Due	\$441.00
Service Fee 3.99%	\$17.60
*Cash/Check/ACH Discount	-\$17.60
*Payment Amount by Cash/Check/ACH	\$441.00
Payment Amount by Credit Card	\$458.60

**PLEASE DETACH AND RETURN THIS PORTION WITH YOUR PAYMENT**

ACCOUNT NAME		ACCOUNT NUMBER		INVOICE NUMBER		AMOUNT PAID
Veranda Community Development II		336947		0005775282		\$441.00
CURRENT DUE	30 DAYS PAST DUE	60 DAYS PAST DUE	90 DAYS PAST DUE	120+ DAYS PAST DUE	UNAPPLIED PAYMENTS	TOTAL CASH AMT DUE*
\$441.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$441.00
REMITTANCE ADDRESS (Include Account# & Invoice# on check)				TO PAY WITH CREDIT CARD PLEASE FILL OUT BELOW:		TOTAL CREDIT CARD AMT DUE
Treasure Coast Newspapers PO Box 1410 Charlotte, NC 28201-1410				<input type="checkbox"/> VISA <input type="checkbox"/> MASTERCARD <input type="checkbox"/> DISCOVER <input type="checkbox"/> AMEX		\$458.60
				Card Number _____		
				Exp Date _____ / _____ / _____    CVV Code _____		
				Signature _____		

0000336947000000000000057752820004410012678



# Treasure Coast Newspapers

PART OF THE USA TODAY NETWORK

Stuart News

1801 U.S. 1, Vero Beach, FL 32960

AFFIDAVIT OF PUBLICATION

AUG - 3 2023

VERANDA COMM DEV DIST  
3434 COLWELL AVE #200  
TAMPA, FL 33614  
ATTN DIANA KRONICK

STATE OF WISCONSIN  
COUNTY OF BROWN

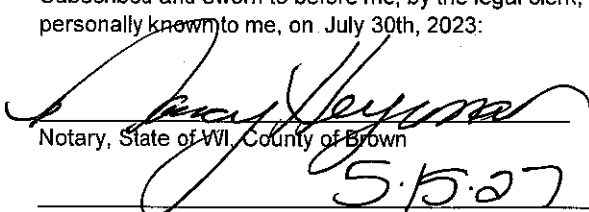
Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the Stuart News, published in Martin County, Florida: that the attached copy of advertisement, being a PUBLIC NOTICE was published on publicly accessible, website of Martin County, Florida, or in a newspaper by print in the issues of, on:

7/30/2023

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.



Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on July 30th, 2023:

  
Notary, State of WI, County of Brown

My commission expires

5.15.27

Publication Cost: \$441.00  
Ad No: GCI1089399  
Customer No: 965626  
PO: PUBLIC NOTICE

NANCY HEYRMAN  
Notary Public  
State of Wisconsin

# of Affidavits1

## VERANDA COMMUNITY DEVELOPMENT DISTRICT II

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2023/2024 BUDGET; NOTICE OF PUBLIC HEARING TO CONSIDER THE IMPOSITION OF OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS, ADOPTION OF AN ASSESSMENT ROLL, AND THE LEVY, COLLECTION, AND ENFORCEMENT OF THE SAME; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

### Upcoming Public Hearings, and Regular Meeting

The Board of Supervisors ("Board") for the Veranda Community Development District II ("District") will hold the following two public hearings and a regular meeting:

DATE: August 22, 2023  
TIME: 11:00 a.m.  
LOCATION: Office of Greenpoint Communities, LLC  
884 S.E. Becker Road  
Fort St. Lucie, Florida 34984

The first public hearing is being held pursuant to Chapter 190, *Florida Statutes*, to receive public comment and objections on the District's proposed budget ("Proposed Budget") for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("Fiscal Year 2023/2024"). The second public hearing is being held pursuant to Chapters 190 and 197, *Florida Statutes*, to consider the imposition of operations and maintenance special assessments ("O&M Assessments") upon the lands located within the District, to fund the Proposed Budget for Fiscal Year 2023/2024; to consider the adoption of an assessment roll; and, to provide for the levy, collection, and enforcement of assessments. At the conclusion of the hearings, the Board will, by resolution, adopt a budget and levy O&M Assessments as finally approved by the Board. A Board meeting of the District will also be held where the Board may consider any other District business.

### Description of Assessments

The District imposes O&M Assessments on benefited property within the District for the purpose of funding the District's general administrative, operations, and maintenance budget. A geographic depiction of the property potentially subject to the proposed O&M Assessments is identified in the map attached hereto. The table below shows the schedule of the proposed O&M Assessments, which are subject to change at this hearing:

Land Use	Total # of Units / Acres	E&U Factor	Proposed Annual O&M Assessment (including collection costs / early payment discounts)
Single Family 36'	182	1	\$393.35
Single Family 47'	166	1	\$393.35
Single Family 52'	657	1	\$393.35
Single Family 62'	337	1	\$393.35
Unplatted			
Single Family 52'	200	1	\$393.35
Single Family 62'	62	1	\$393.35

The proposed O&M Assessments as stated include collection costs and/or early payment discounts, which St. Lucie County ("County") may impose on assessments that are collected on the County tax bill. Moreover, pursuant to Section 197.363(4), *Florida Statutes*, the fee amount shall serve as the "maximum rate" authorized by law for O&M Assessments, such that no assessment hearing shall be held or notice provided in future years unless the assessments are proposed to be increased or another criterion within Section 197.363(4), *Florida Statutes*, is met. Note that the O&M Assessments do not include any debt service assessments previously levied by the District and due to be collected for Fiscal Year 2023/2024.

For Fiscal Year 2023/2024, the District intends to have the County tax collector collect the assessments imposed on certain developed property, and will directly collect the assessments imposed on the remaining benefited property by sending out a bill prior to, or during, November 2023. It is important to pay your assessment because failure to pay will cause a tax certificate to be issued against the property which may result in loss of title, or for direct billed assessments, may result in a foreclosure action, which also may result in a loss of title. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

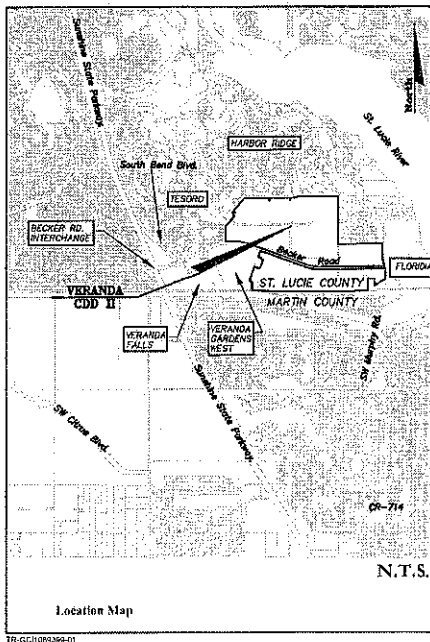
### Additional Provisions

The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. A copy of the Proposed Budget, proposed assessment roll, and the agenda for the hearings and meeting may be obtained at the offices of the District Manager, Rizzetta & Company, at 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614, Ph: (813) 933-5571 ("District Manager's Office"), during normal business hours or by visiting the District's website at <https://www.ltoranwestcoast.com/>. The public hearings and meeting may be continued to a date, time, and place to be specified on the record at the hearings or meeting. There may be occasions when staff or board members may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Please note that all affected property owners have the right to appear at the public hearings and meeting, and may also file written objections with the District Manager's Office within twenty days of publication of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Brian Mendes  
District Manager



## Pence runs on 'calm and cool' resolve

## Some voters want more fire

Location Map

N.T.S.

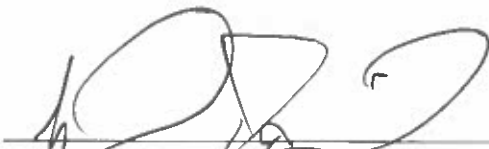
## **Tab 3**

## **RESIGNATION**

I, Thomas Christopher Frederick, hereby resign, effective immediately, as an officer and director, as applicable, of all companies and other entities in which GREENPOINTE HOLDINGS, LLC, a Florida limited liability company ("**GreenPointe**"), or an affiliate of GreenPointe has an ownership or managerial interest, including, without limitation, the following:

Brystol at Wylder Homeowners Association, Inc.	Treasurer	Thomas Christopher Frederick
Veranda II Community Development District	Secretary	Thomas Christopher Frederick
LTC Ranch West Residential Community Development District	Secretary	Thomas Christopher Frederick

Effective September 12, 2023

  
\_\_\_\_\_  
**Thomas Christopher Frederick**

## **Tab 4**

**RESOLUTION 2024-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VERANDA COMMUNITY DEVELOPMENT DISTRICT II DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Veranda Community Development District II ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

**WHEREAS**, the Board of Supervisors of the District desires to designate certain Officers of the District.

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

**SECTION 1.** \_\_\_\_\_ is appointed Chairman.

**SECTION 2.** \_\_\_\_\_ is appointed Vice Chairman.

**SECTION 3.** Scott Brizendine is appointed Secretary.  
\_\_\_\_\_ is appointed Assistant Secretary.  
\_\_\_\_\_ is appointed Assistant Secretary.  
\_\_\_\_\_ is appointed Assistant Secretary.  
Melissa Dobbins is appointed Assistant Secretary.  
Brian Mendes is appointed Assistant Secretary.  
\_\_\_\_\_ is appointed Treasurer.  
\_\_\_\_\_ is appointed Assistant Treasurer.

**SECTION 4.** This Resolution shall become effective immediately upon its adoption.

**SECTION 5.** All previous resolutions regarding officers are hereby repealed.

**PASSED AND ADOPTED** this 10<sup>th</sup> day of October 2023.

ATTEST:

**VERANDA COMMUNITY  
DEVELOPMENT DISTRICT II**

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

\_\_\_\_\_  
Chairperson/Vice Chairperson, Board of Supervisors

## **Tab 5**



## **RESOLUTION 2024-02**

**A RESOLUTION OF VERANDA COMMUNITY DEVELOPMENT DISTRICT II SUPPLEMENTING ITS RESOLUTION 2017-02 BY AUTHORIZING THE ISSUANCE OF ITS VERANDA COMMUNITY DEVELOPMENT DISTRICT II SPECIAL ASSESSMENT REVENUE AND REFUNDING BONDS, SERIES 2023 (ASSESSMENT AREA FIVE – PHASE 2 – VERANDA ESTATES PROJECT) AND SPECIAL ASSESSMENT REVENUE AND REFUNDING BONDS, SERIES 2023 (ASSESSMENT AREA THREE – VERANDA PRESERVE EAST PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$22,000,000 FOR THE PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS AND REFUNDING A PORTION OF THE OUTSTANDING VERANDA COMMUNITY DEVELOPMENT DISTRICT II SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018 (ASSESSMENT AREAS THREE, FOUR AND FIVE); DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE CONTRACT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A SIXTH SUPPLEMENTAL TRUST INDENTURE AND A SEVENTH SUPPLEMENTAL TRUST INDENTURE; APPROVING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH BONDS; MAKING CERTAIN FINDINGS; APPROVING THE FORM OF SUCH BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS,** Veranda Community Development District II (the “District”) is authorized by Florida Statutes, Chapter 190 (the “Act”) to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act; and

**WHEREAS,** the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to its bonds by levying and collecting special assessments on

property located within the District and specially benefited by the assessable improvements to be financed with certain proceeds of its bonds; and

**WHEREAS**, the District pursuant to its Resolution 20187-32, adopted by the Governing Body of the District on July 17, 2018 (the “Bond Resolution”), authorized the issuance of its not exceeding \$75,000,000 principal amount of its special assessment revenue bonds (the “Bonds”) in separate series for the purposes set forth in said Bond Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the Bond Resolution; and

**WHEREAS**, pursuant to the Original Resolution as supplemented by Resolution 2019-02 adopted by the Board of the Issuer on October 23, 2018 (the “2018 Authorizing Resolution”) and the Master Indenture, dated December 1, 2018 (the “Master Indenture”) between the Issuer and U.S. Bank Trust Company, N.A. (the “Trustee”) as supplemented by a First Supplemental Trust Indenture dated December 1, 2018, the Issuer previously issued its \$7,405,000 Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue Bonds, Series 2018A (Assessment Area One - Gardens East Project) (the “Assessment Area One Bonds”), as a Series of Bonds under the Master Indenture; and

**WHEREAS**, pursuant to the 2018 Authorizing Resolution and the Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated December 1, 2018, the Issuer previously issued its \$7,045,000 Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue Bonds, Series 2018A (Assessment Area Two - Preserve West Project) (the “Assessment Area Two Bonds”), as a Series of Bonds under the Master Indenture; and

**WHEREAS**, pursuant to the 2018 Authorizing Resolution and the Master Indenture, as supplemented by a Third Supplemental Trust Indenture dated December 1, 2018 (the “Third Supplemental Indenture”), the Issuer previously issued its \$6,910,000 initial principal amount of Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue Bonds, Series 2018B (Assessment Areas Three, Four and Five) (the “Series 2018B Bonds”) as a Series of Bonds under the Master Indenture; and

**WHEREAS**, pursuant to the Original Resolution as supplemented by Resolution 2021-04 adopted by the Board of the Issuer on February 19, 2021 (the “2021 Authorizing Resolution”) and the Master Indenture as supplemented by a Fourth Supplemental Trust Indenture dated March 1, 2021 the Issuer previously issued its \$8,090,000 Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue Bonds, Series 2021 (Assessment Area Four – Veranda Oaks Project) (the “2021 Assessment Area Four Bonds”), as a Series of Bonds under the Master Indenture; and

**WHEREAS**, pursuant to the Original Resolution as supplemented by the 2021 Authorizing Resolution and the Master Indenture as supplemented by a Fifth Supplemental Trust Indenture dated March 1, 2021, the Issuer previously issued its \$5,000,000 Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue Bonds, Series 2021 (Assessment Area Five – Phase 1 - Veranda Estates Project) (the “2021 Assessment Area Five Bonds”), as a Series of Bonds under the Master Indenture; and

**WHEREAS**, the District now desires to supplement the Bond Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue and Refunding Bonds, Series 2023 (Assessment Area Three - Veranda Preserve East Project) (the “Assessment Area Three Bonds”) and Special Assessment Revenue and Refunding Bonds, Series 2023 (Assessment Area Five – Phase 2 - Veranda Estates Project) (the “Assessment Area Five Bonds,” and collectively with the Assessment Area Three Bonds, the “Series 2023 Bonds”) in an aggregate principal amount not exceeding \$22,000,000, to approve the Supplemental Indentures (hereinafter defined) and to provide for various other matters relating to the issuance of the Series 2023 Bonds; and

**WHEREAS**, the Board of Supervisors of the District (the “Board”) has received from FMSbonds, Inc. (the “Underwriter”) a proposal in the form of a Bond Purchase Contract (the “Contract”) for the purchase of the Series 2023 Bonds and the Board has determined that acceptance of such proposal and the sale of the Series 2023 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF VERANDA COMMUNITY DEVELOPMENT DISTRICT II**, as follows:

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

**SECTION 2. Authorization.** There is hereby authorized to be issued the Series 2023 Bonds in an aggregate principal amount not exceeding \$22,000,000. The Assessment Area Three Bonds shall be issued under and secured by the Master Indenture as supplemented by the Sixth Supplemental Trust Indenture (the “Sixth Supplemental Indenture”). The Assessment Area Five Bonds shall be issued under and secured by the Master Indenture as supplemented by the Seventh Supplemental Trust Indenture (the “Seventh Supplemental Indenture,” and collectively with the Sixth Supplemental Indenture, the “Supplemental Indentures”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) (the Master Indenture and the Supplemental Indentures are referred to collectively as the “Indenture”). The proceeds of the Series 2023 Bonds shall be used for the purposes set forth in the applicable Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

**SECTION 3. Approval of Supplemental Indentures.** The Supplemental Indentures are hereby approved in substantially the forms set forth as part of **Exhibit A** hereto and the Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Supplemental Indentures on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby approved to serve as Trustee, Bond Registrar and Paying Agent under such Supplemental Indentures.

**SECTION 4. Negotiated Sale.** The Board hereby determines that a negotiated sale of the Series 2023 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2023 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2023 Bonds and the sources of payment of debt service on the Series 2023 Bonds require the participation of an underwriter in structuring the bond issue.

**SECTION 5. Contract Approved.** The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided that (i) the principal amount of the Series 2023 Bonds shall not exceed \$22,000,000; (ii) the interest rate on the Series 2023 Bonds will not exceed the maximum rate permitted by applicable law; (iii) the Underwriter's discount shall not exceed two percent (2.0%) of the principal amount of the Series 2023 Bonds; (iv) if the Series 2020 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2023 Bonds, the first optional call date and the redemption price shall be determined by the Chairman or Vice Chairman on or before the Bond Purchase Contract is executed; and (v) the final maturity of the Series 2023 Bonds shall be no later than the maximum term permitted by law.

**SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum.** The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Series 2023 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and, the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2023 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2023 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the Series 2023 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2023 Bonds.

**SECTION 7. Form of Series 2023 Bonds.** The Assessment Area Three Bonds shall be in substantially the form as set forth in the exhibit to the Sixth Supplemental Indenture and the Assessment Area Five Bonds shall be in substantially the form as set forth in the exhibit to the Seventh Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the Series 2023 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Series 2023 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Series 2023 Bonds.

**SECTION 8. Continuing Disclosure Agreement.** The Continuing Disclosure Agreement (the “Disclosure Document”) relating to the Series 2023 Bonds in substantially the form attached hereto as **Exhibit D** is hereby approved. Government Management Services, LLC, is hereby approved as the Dissemination Agent under the Disclosure Document. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

**SECTION 9. Application of 2023 Bond Proceeds.** Proceeds of the Series 2023 Bonds, shall be applied as provided in the applicable Supplemental Indenture.

**SECTION 10. Open Meetings.** It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2023 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

**SECTION 11. Other Actions.** The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the “District Officers”), Akerman LLP, as Bond Counsel, Kutak Rock LLP, the District’s Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2023 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

**SECTION 12. Approval of Ancillary Documents.** The Completion Agreement, True-Up Agreement, Acquisition Agreement and Collateral Assignment are each hereby approved in substantially the form set forth in **Exhibits E through H** hereto and the Chairman or the Vice Chairman of the Board is hereby authorized and directed to execute and deliver such documents on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as

may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval.

**SECTION 13. Other Agreements.** The District hereby authorizes and approves the execution and delivery by the District Officers of such completion agreements, acquisition agreements, assessment true-up agreements, collateral assignments of contract rights and other agreements and instruments, between the District and the owners of lands within the District as shall be necessary or desirable in connection with the issuance and delivery of the Series 2023 Bonds and the consummation of all transactions in connection therewith. Such agreements shall be in substantially the form presented to this meeting or on file with the Secretary, or subsequently prepared and approved by District Counsel, with such changes therein as shall be approved by the District Officers executing or accepting delivery of the same, with such execution or acceptance to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein.

**SECTION 14. Approval of Prior Actions.** All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Series 2023 Bonds are hereby approved, confirmed and ratified.

**SECTION 15. Inconsistent Resolutions and Motions.** All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

**SECTION 16. Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**SECTION 17. Effective Date.** This Resolution shall become effective immediately upon its adoption.

ADOPTED this 10<sup>th</sup> day of October, 2023.

**VERANDA COMMUNITY  
DEVELOPMENT DISTRICT II**

By: \_\_\_\_\_  
Chairman

[SEAL]  
Attest:

By: \_\_\_\_\_  
Secretary

Exhibits

A-Supplemental Indentures

B-Bond Purchase Contract

C-Preliminary Limited Offering Memorandum

D-Disclosure Document

E-Completion Agreement

F-True-Up Agreement

G-Acquisition Agreement

H-Collateral Assignment

## **Tab 6**



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**SIXTH SUPPLEMENTAL TRUST INDENTURE**

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**BETWEEN**

**VERANDA COMMUNITY DEVELOPMENT DISTRICT II**

**AND**

**U.S. BANK TRUST COMPANY, N.A.  
AS TRUSTEE**

---

**Dated as of November 1, 2023**

---

**Authorizing and Securing**

**VERANDA COMMUNITY DEVELOPMENT DISTRICT II  
(St. Lucie County, Florida)**

**\$ \_\_\_\_\_**

**SPECIAL ASSESSMENT REVENUE AND REFUNDING BONDS  
SERIES 2023 (ASSESSMENT AREA THREE – VERANDA PRESERVE EAST  
PROJECT)**

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THIS SIXTH SUPPLEMENTAL TRUST INDENTURE (the “Sixth Supplemental Indenture”), dated as of November 1, 2023, between VERANDA COMMUNITY DEVELOPMENT DISTRICT II (the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America (said banking association and any bank or trust company becoming successor trustee under this Sixth Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special-purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance 2018-30 enacted by the City of Port St. Lucie County, Florida which became effective on July 9, 2018, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, pursuant to Resolution No. 2018-32 adopted by the Board of Supervisors of the Issuer on July 17, 2018 (the “Original Resolution”), the Issuer has authorized the issuance of its not exceeding \$75,000,000 Veranda Community Development District II Special Assessment Revenue Bonds, in one or more Series (the “Bonds”) and has entered into a Master Trust Indenture, dated as of December 1, 2018, between the Issuer and the Trustee (the “Master Indenture”) to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Nineteenth Judicial Circuit of the State of Florida in and for St. Lucie County, Florida in a Final Judgment rendered on September 17, 2018, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, pursuant to the Original Resolution as supplemented by Resolution 2019-02 adopted by the Board of the Issuer on October 23, 2018 (the “2018 Authorizing Resolution”) and the Master Indenture as supplemented by a First Supplemental Trust Indenture dated December 1, 2018, the Issuer previously issued its \$7,405,000 Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue Bonds, Series 2018A (Assessment Area One - Gardens East Project) (the “Assessment Area One Bonds”), as a Series of Bonds under the Master Indenture; and

WHEREAS, pursuant to the 2018 Authorizing Resolution and the Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated December 1, 2018, the Issuer previously issued its \$7,045,000 Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue Bonds, Series 2018A (Assessment Area Two - Preserve West Project) (the “Assessment Area Two Bonds”), as a Series of Bonds under the Master Indenture; and

WHEREAS, pursuant to the 2018 Authorizing Resolution and the Master Indenture, as supplemented by a Third Supplemental Trust Indenture dated December 1, 2018 (the “Third Supplemental Indenture”), the Issuer previously issued its \$6,910,000 initial principal amount of Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue Bonds, Series 2018B (Assessment Areas Three, Four and Five) (the “Series 2018B Bonds”) as a Series of Bonds under the Master Indenture; and

WHEREAS, pursuant to the Original Resolution as supplemented by Resolution 2021-04 adopted by the Board of the Issuer on February 19, 2021 (the “2021 Authorizing Resolution”) and the Master Indenture as supplemented by a Fourth Supplemental Trust Indenture dated March 1, 2021 the Issuer previously issued its \$8,090,000 Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue Bonds, Series 2021 (Assessment Area Four – Veranda Oaks Project) (the “2021 Assessment Area Four Bonds”), as a Series of Bonds under the Master Indenture; and

WHEREAS, pursuant to the Original Resolution as supplemented by the 2021 Authorizing Resolution and the Master Indenture as supplemented by a Fifth Supplemental Trust Indenture dated March 1, 2021, the Issuer previously issued its \$5,000,000 Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue Bonds, Series 2021 (Assessment Area Five – Phase 1 - Veranda Estates Project) (the “2021 Assessment Area Five Bonds”), as a Series of Bonds under the Master Indenture; and

WHEREAS, pursuant to the Original Resolution as supplemented by Resolution 2023-\_\_ adopted by the Board of the Issuer on October \_\_, 2023 (collectively, the “2023 Authorizing Resolution”) and the Master Indenture, the Issuer has authorized the issuance, sale and delivery of its \$\_\_\_\_\_ Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue and Refunding Bonds, Series 2023 (Assessment Area Three – Veranda Preserve East Project) (the “Assessment Area Three Bonds”), as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Sixth Supplemental Indenture to secure the issuance of the Assessment Area Three Bonds and to set forth the terms of the Assessment Area Three Bonds; and

WHEREAS, the Board of Supervisors of the Issuer has duly adopted the Assessment Resolutions (as hereinafter defined) pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Assessment Area Three Project (hereinafter defined) and determining the Cost of the Assessment Area Three Project to be financed by the Assessment Area Three Bonds. The Assessment Resolutions also address the manner in which the Assessment Area Three Bonds Special Assessments (hereinafter defined) shall be levied against property benefited by Assessment Area Three Project, direct the preparation of an assessment roll, call for a public hearing of the Issuer at which owners of property to be subject to the Assessment Area Three Bonds Special Assessments may be heard as to the propriety and advisability of undertaking the Assessment Area Three Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property subject to the debt assessments, and states the intent of the Issuer to issue the Assessment Area Three Bonds to finance the costs of the acquisition and construction of all or a portion of the Assessment Area Three Project and the Board of Supervisors of the Issuer has adopted resolutions, following public hearings conducted in accordance with the Act, to fix and

establish the debt assessments, including, but not limited to the Assessment Area Three Bonds Special Assessments, and the property upon which such debt assessments will be levied; and

WHEREAS, the Issuer will apply the proceeds of the Assessment Area Three Bonds (i) to currently refund a portion of the outstanding Series 2018B Bonds (the “Refunded Series 2018B Bonds”), (ii) to finance a portion of the Cost of acquisition, construction, installation and equipping of the Assessment Area Three Project; (iii) to pay interest on the Assessment Area Three Bonds through May 1, 2024, (iv) to pay certain costs associated with the issuance of the Assessment Area Three Bonds; and (v) to fund the Assessment Area Three Bonds Debt Service Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Assessment Area Three Bonds and of this Sixth Supplemental Indenture have been duly authorized by the Board of the Issuer and all things necessary to make the Assessment Area Three Bonds, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer and to make this Sixth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture (the Master Indenture, as supplemented by this Sixth Supplemental Indenture, the “Indenture”), a valid and binding lien on the Assessment Area Three Bonds Pledged Revenues (as hereinafter defined) have been done.

NOW, THEREFORE, THIS SIXTH SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Assessment Area Three Bonds, the security and payment of the principal or Redemption Price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Assessment Area Three Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Assessment Area Three Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, N.A., as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Assessment Area Three Bonds Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Assessment Area Three Bonds issued hereunder and any Bonds issued on a parity with the Assessment Area Three Bonds, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Assessment Area Three Bonds issued and to be issued under this Sixth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Sixth Supplemental Indenture) of any one Assessment Area Three Bond over any other Assessment Area Three Bond, all as provided in the Indenture, and any Bonds issued on a parity with the Assessment Area Three Bonds.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or Redemption Price of the Assessment Area Three Bonds issued and any Bonds issued on a parity with the Assessment Area Three Bonds, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Assessment Area Three Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Sixth Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Sixth Supplemental Indenture to be and remain in full force and effect.

## **ARTICLE I**

### **DEFINITIONS**

In this Sixth Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

“Acquisition Agreement” shall mean one or more improvement acquisition agreements relating to the Assessment Area Three Project, between the Landowner and the Issuer.

“Arbitrage Certificate” shall mean that certain Federal Tax Certificate, including arbitrage rebate covenants, of the Issuer, dated as of November \_\_, 2023, relating to certain restrictions on arbitrage under the Code.

“Assessment Area Three” shall mean the lands on which the Assessment Area Three Bonds Special Assessments are initially levied, the legal description for which is set forth on Exhibit A hereto.

“Assessment Area Three Bonds Acquisition and Construction Account” shall mean the Account so designated, established as a separate account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Sixth Supplemental Indenture.

“Assessment Area Three Bond Redemption Account” shall mean the Assessment Area Three Bond Redemption Account established pursuant to Section 4.01(g) of this Sixth Supplemental Indenture.

“Assessment Area Three Bonds” shall mean the \$\_\_\_\_\_ aggregate principal amount of Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue and Refunding Bonds, Series 2023 (Assessment Area Three - Veranda Preserve East Project), to be issued as fully registered bonds in accordance with the provisions of the Master Indenture and this Sixth Supplemental Indenture, and secured and authorized by the Master Indenture and this Sixth Supplemental Indenture.

“Assessment Area Three Bonds Capitalized Interest Subaccount” shall mean the subaccount so designated, established as a separate subaccount within the Assessment Area Three Bonds Interest Account pursuant to Section 4.01(d) of this Sixth Supplemental Indenture.

“Assessment Area Three Bonds Debt Service Reserve Account” shall mean the Account so designated, established as a separate account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Sixth Supplemental Indenture.

“Assessment Area Three Bonds General Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Three Bond Redemption Account pursuant to Section 4.01(g) of this Sixth Supplemental Indenture.



“Assessment Area Three Bonds Interest Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(d) of this Sixth Supplemental Indenture.

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

“Assessment Area Three Bond Prepayment” shall mean the monies received as a result of payment by any owner of property of the Assessment Area Three Bonds Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments.

“Assessment Area Three Bond Prepayment Principal” shall mean the portion of an Assessment Area Three Bond Prepayment corresponding to the principal amount of Assessment Area Three Bonds Special Assessments being prepaid.

“Assessment Area Three Bonds Prepayment Subaccount” shall mean the account so designated, established as a separate account under the Assessment Area Three Bond Redemption Account pursuant to Section 4.01(g) of this Sixth Supplemental Indenture.

“Assessment Area Three Bonds Principal Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Sixth Supplemental Indenture.

“Assessment Area Three Bonds Revenue Account” shall mean the Account so designated, established as a separate account within the Revenue Fund pursuant to Section 4.01(b) of this Sixth Supplemental Indenture.

“Assessment Area Three Bonds Sinking Fund Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(e) of this Sixth Supplemental Indenture.

“Assessment Area Three Bonds Special Assessments” shall mean the portion of the Special Assessments levied corresponding to the debt service on the Assessment Area Three Bonds.

“Assessment Area Three Project” shall mean the planning, financing, acquisition, construction, equipping and installation of certain infrastructure improvements consisting of the improvements relating to Assessment Area Three described in the Supplement No. \_\_ to the Engineer’s Report, dated October \_\_, 2023, prepared by Culpepper & Terpening, Inc., as the District’s Consulting Engineer, and adopted by the District, as such improvements may be modified from time to time by the District Engineer in an Engineer’s Report approved by the District:

“Assessment Area Five – Phase 2 Bonds” shall mean the \$ \_\_\_\_\_ aggregate principal amount of Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue and Refunding Bonds, Series 2023 (Assessment Area Five – Phase 3 – Veranda Estates Project), to be issued as fully registered bonds in accordance with the provisions of the Master Indenture and a seventh Supplemental Trust Indenture, dated as of November 1, 2023, between the Issuer and the Trustee, which Assessment Area Five – Phase 2 Bonds are separate and apart from the Assessment Area Three Bonds and are not issued under or secured by this Sixth Supplemental Indenture.

“Assessment Resolutions” shall mean Resolutions 2018-30 and 2018-31 of the Issuer dated September 17, 2018, Resolution 2019-03 of the Issuer adopted October 23, 2018, and Resolution 2023-\_\_ of the Issuer dated November \_\_, 2023, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Assessment Area Three Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial Beneficial Owner of Assessment Area Three Bonds does not purchase at least \$100,000 of the Assessment Area Three Bonds at the time of initial delivery of the Assessment Area Three Bonds, such Beneficial Owner must execute and deliver to the Issuer and the Underwriter on the date of delivery of the Assessment Area Three Bonds the investor letter in the form satisfactory to the Issuer or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Capital Improvement Plan” shall mean Capital Improvement Plan as described in the Engineers Report, dated August 27, 2018, together with Supplement No. \_\_ dated October \_\_, 2023, prepared by Culpepper & Terpening, Inc., as District Engineer, and adopted by the District, setting forth the public infrastructure improvements to be constructed by the District, as amended and supplemented from time to time with the approval of the District.

“Capitalized Interest” shall mean interest due or to become due on the Assessment Area Three Bonds, which will be paid, or is expected to be paid, from the proceeds of the Assessment Area Three Bonds, respectively.

“Collateral Assignment” shall mean that certain Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Three Project and dated as of November \_\_, 2023 between the Issuer and the Landowner, as amended from time to time.

“Completion Agreement” shall mean the Completion Agreement dated as of November \_\_, 2023 between the Issuer and the Landowner as such agreement may be modified from time to time.

“Continuing Disclosure Agreement” shall mean the continuing disclosure agreement for the benefit of the Beneficial Owners of the Assessment Area Three Bonds, to be entered into among the Issuer, the Landowner and Rizzetta & Company, as dissemination agent, and agreed to and acknowledged by the Trustee, dated November \_\_, 2023 in connection with the issuance of the Assessment Area Three Bonds.

“Debt Service Reserve Requirement” shall mean, with respect to the Assessment Area Three Bonds, until the Reserve Account Release Conditions have been satisfied, an amount equal to the 50% of the maximum annual debt service with respect to the Outstanding Assessment Area Three Bonds. On the date the Reserve Account Release Conditions have been satisfied, the Debt Service Reserve Requirement for the Assessment Area Three Bonds shall be reduced to an amount equal to 10% of the maximum annual debt service with respect to the Outstanding Assessment Area Three Bonds. Any excess in the Assessment Area Three Debt Service Reserve Account as a result of such reduction in the Debt Service Reserve Requirement for the Assessment Area Three Bonds shall be deposited into the Assessment Area Three Acquisition and Construction Account. Any amount in the Assessment Area Three Debt Service Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Three Bonds, be used to pay principal of and interest on the Assessment Area Three Bonds. The District or the District Manager, on behalf of the District, shall provide written notice to the Trustee when the Reserve Account Release Conditions have been satisfied, upon which the Trustee may conclusively rely. The Debt Service Reserve Requirement for the Assessment Area Three Bonds shall be re-calculated upon the payment of principal of the Assessment Area Three Bonds pursuant to extraordinary mandatory redemption (but not upon optional redemption or mandatory redemption to satisfy Amortization Installments). The Debt Service Reserve Requirement for the Assessment Area Three Bonds is initially \$\_\_\_\_\_.

“Defeasance Securities” shall mean, with respect to the Assessment Area Three Bonds, to the extent permitted by law, (a) cash deposits, and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury), which are non-callable and non-prepayable.

“Indenture” shall mean collectively, the Master Indenture and this Sixth Supplemental Indenture.

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing May 1, 2024.

“Landowner” shall mean \_\_\_\_\_, a [Delaware limited liability company], and any entity which succeeds to all or any part of the interests and assumes any or all of the responsibilities of said entity as owner a majority of the lands subject to the Assessment Area Three Bonds Special Assessments.

“Majority Owners” shall mean the Beneficial Owners of more than 50% of the principal amount of the Assessment Area Three Bonds Outstanding.

“Master Indenture” shall mean the Master Trust Indenture, dated as of December 1, 2018, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Assessment Area Three Bonds (excluding supplements or amendments relating to Series of Bonds other than the Assessment Area Three Bonds).

“Paying Agent” shall mean U.S. Bank Trust Company, N.A., and its successors and assigns as Paying Agent hereunder.

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

“Refunded Series 2018B Bonds” shall mean \$3,040,000 in principal amount of the Series 2018B Bonds, which correspond to the Series 2018B Special Assessments (as defined in the Third Supplemental Indenture) on the tax parcels on which the Assessment Area Three Bonds Assessments will be imposed.

“Reserve Account Release Conditions” shall mean (i) all of the platted single-family residential lots subject to the Assessment Area Three Bonds Special Assessments have been constructed and received a certificate of occupancy; and (ii) no Event of Default has occurred and is continuing with respect to any outstanding Bonds of the District.

“Registrar” shall mean U.S. Bank Trust Company, N.A., and its successors and assigns as Registrar hereunder.

“Resolution” shall mean, collectively, (i) Resolution 2018-32 of the Issuer dated July 17, 2018, pursuant to which the Issuer authorized the issuance of not exceeding \$75,000,000 aggregate principal amount of its Special Assessment Revenue Bonds to finance the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Capital Improvement Plan, and (ii) Resolution 2023-\_\_ of the Issuer adopted October \_\_, 2023, pursuant to which the Issuer authorized the issuance of the Assessment Area Three Bonds and the Assessment Area Three Bonds, specifying certain details of the Assessment Area Three Bonds and delegating authority to the Chairman and Vice Chairman to award and sell the Assessment Area Three Bonds.

“Series 2018B Bonds” shall mean the \$6,910,000 aggregate principal amount of Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue Bonds, Series 2018B (Assessment Areas Three, Four and Five), issued in accordance with the provisions of the Master Indenture and a Third Supplemental Trust Indenture, dated as of December 1, 2018, between the Issuer and the Trustee.

“Substantially Absorbed” shall mean the date on which a principal amount of the Assessment Area Three Bonds Special Assessments equaling at least seventy-five percent (75%) of the then-Outstanding principal amount of the Assessment Area Three Bonds are levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon.

“Underwriter” shall mean FMSbonds, Inc.

The words “hereof”, “herein”, “hereto”, “hereby”, and “hereunder” (except in the forms of Assessment Area Three Bonds), refer to the entire Indenture.

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

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

[End of Article I]

## **ARTICLE II**

### **THE ASSESSMENT AREA THREE BONDS**

SECTION 2.01      Amounts and Terms of Assessment Area Three Bonds; Issue of Assessment Area Three Bonds. The Assessment Area Three Bonds are hereby authorized to be issued in the aggregate principal amount of \$\_\_\_\_\_ for the purposes enumerated in the recitals hereto.

The Assessment Area Three Bonds shall be a separate Series of Bonds for all purposes under the Indenture, including but not limited to, determining requisite percentages for consent or control by Owners and consents to amendments and the occurrence of defaults and Events of Default. The Assessment Area Three Bonds shall be secured by the Assessment Area Three Bonds Pledged Revenues. The Assessment Area Three Bonds are not cross secured or cross defaulted with any other Series of Bonds issued under the Master Indenture.

Any and all Assessment Area Three Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Assessment Area Three Bonds upon execution of this Sixth Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Assessment Area Three Bonds and deliver them as specified in the request.

SECTION 2.02      Execution. The Assessment Area Three Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03      Authentication. The Assessment Area Three Bonds shall be authenticated as set forth in the Master Indenture. No Assessment Area Three Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04      Purpose, Designation and Denominations of, and Interest Accruals on, the Assessment Area Three Bonds.

(a) The Assessment Area Three Bonds are being issued hereunder in order to provide funds (i) to currently refund the Refunded Series 2018B Bonds, (ii) for the payment of a portion of the costs of the Assessment Area Three Project, (iii) for the payment of interest on the Assessment Area Three Bonds through May 1, 2024, (iv) to fund the Assessment Area Three Bonds Debt Service Reserve Account, and (v) to pay a portion of the costs of issuance of the Assessment Area Three Bonds. The Assessment Area Three Bonds shall be designated "Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue and Refunding Bonds, Series 2023 (Assessment Area Three - Veranda Preserve East Project)", and shall be issued as fully registered bonds without coupons in Authorized Denominations. The Assessment Area Three Bonds shall be numbered consecutively from R-1 and upwards.

(b) The Assessment Area Three Bonds shall be dated the date of delivery thereof. Interest on the Assessment Area Three Bonds shall be payable on each Interest Payment Date to maturity or prior redemption as provided in the form of the Assessment Area Three Bond attached hereto and in Section 2.01 of the Master Indenture.

SECTION 2.05 Terms of the Assessment Area Three Bonds.

(a) The Assessment Area Three Bonds will mature in the following principal amounts on the dates indicated below, subject to the right of prior redemption in accordance with their terms, and bear interest as set forth below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
May 1, 20__	\$	%
May 1, 20__		
May 1, 20__		
May 1, 20__		

SECTION 2.06 Disposition of Assessment Area Three Bond Proceeds.

From the net proceeds of the Assessment Area Three Bonds received by the Trustee,

(i) \$\_\_\_\_\_ representing Capitalized Interest shall be deposited in the Assessment Area Three Bonds Capitalized Interest Subaccount,

(ii) \$\_\_\_\_\_ (which is an amount equal to the initial Debt Service Reserve Requirement in respect of the Assessment Area Three Bonds) shall be deposited in the Assessment Area Three Bonds Debt Service Reserve Account of the Debt Service Reserve Fund,

(iii) \$\_\_\_\_\_ shall be deposited in the 2023 AA3 Cost of Issuance Account and applied to costs of issuance in accordance with Article V of the Master Indenture,

(iv) \$\_\_\_\_\_, representing the amount necessary (together with other funds available within the accounts associated with the Refunded Series 2018B Bonds in the amount of \$\_\_\_\_\_) to redeem the Refunded Series 2018B Bonds, shall be deposited by the Trustee into the General Account of the Series 2018B Redemption Account established under the Third Supplemental Indenture and used to redeem the Refunded Series 2018B Bonds; and

(iv) \$\_\_\_\_\_ constituting all remaining proceeds of the Assessment Area Three Bonds, shall be deposited in the Assessment Area Three Bonds Acquisition and Construction Account to be applied to Assessment Area Three Project Costs in accordance with Article V of the Master Indenture. Additional moneys shall be deposited in the Assessment Area Three Acquisition and Construction Account from the Assessment Area Three Debt Service Reserve Account as a result of the Reserve Account Release Conditions being satisfied.

SECTION 2.07      Book-Entry Form of Assessment Area Three Bonds.      The Assessment Area Three Bonds shall be issued as one fully registered bond per maturity of each series and deposited with The Depository Trust Company, New York, New York, which is responsible for establishing and maintaining records of ownership for its participants. While the Assessment Area Three Bonds are held in a book-entry-only system, such Assessment Area Three Bonds are not required to be presented for payment at maturity or upon redemption.

The Issuer and the Trustee, if appropriate, shall enter into a letter of representations with DTC providing for such book-entry-only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC, the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Assessment Area Three Bonds in the form of fully registered Assessment Area Three Bonds in accordance with the instructions from Cede & Co.

SECTION 2.08      Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, the Bond Register for the registration, transfer and exchange of the Assessment Area Three Bonds, and hereby appoints U.S. Bank Trust Company, N.A. as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, N.A. hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, N.A. as Paying Agent for the Assessment Area Three Bonds. U.S. Bank Trust Company, N.A. hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

[End of Article II]



**ARTICLE III**  
**REDEMPTION OF ASSESSMENT AREA THREE BONDS**

SECTION 3.01 Redemption Dates and Prices. The Assessment Area Three Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Assessment Area Three Bonds shall be made on the dates hereinafter required. Except as otherwise provided in Section 3.01(a) below, if less than all the Assessment Area Three Bonds are to be redeemed, the Trustee shall select the Assessment Area Three Bonds or portions of the Assessment Area Three Bonds to be redeemed as provided in Section 8.04 of the Master Indenture.

(a) Optional Redemption.

The Assessment Area Three Bonds may, at the option of the Issuer, be called for redemption prior to maturity in whole or in part on any date on or after \_\_\_\_ 1, 20\_\_ (the maturities to be selected by the Issuer and if less than all of a maturity, the Assessment Area Three Bonds to be selected as provided in the Master Indenture), at the Redemption Price of 100% of their principal amount plus accrued interest from the most recent Interest Payment Date to the redemption date.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Assessment Area Three Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Quarterly Redemption Date, at an extraordinary mandatory Redemption Price equal to 100% of the principal amount of the Assessment Area Three Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area Three Bond Prepayment Principal deposited into the Assessment Area Three Bonds Prepayment Subaccount following the prepayment in whole or in part of Assessment Area Three Bonds Special Assessments in accordance with the provisions of Section 4.03(a) of this Sixth Supplemental Indenture, including excess moneys transferred from the Assessment Area Three Bonds Debt Service Reserve Account to the Assessment Area Three Bonds Prepayment Subaccount resulting from such Assessment Area Three Bond Prepayments pursuant to Section 4.01(f)(ii) of this Sixth Supplemental Indenture;

(ii) from moneys, if any, on deposit in the Assessment Area Three Bonds Accounts and Subaccounts in the Assessment Area Three Bonds Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Assessment Area Three Bonds Outstanding Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) on or after the Completion Date of the Assessment Area Three Project, by application of moneys remaining in the Assessment Area Three Bonds Acquisition and Construction Account not reserved by the Issuer for the payment

of any remaining part of the Cost of the Assessment Area Three Project (as specified in a written certificate from the Issuer to the Trustee specifying the amount to be reserved), all of which shall be transferred as specified in Section 4.01(a) hereof to the Assessment Area Three Bonds General Subaccount, credited toward extinguishment of the Assessment Area Three Bonds Special Assessments in the manner provided by law and the Assessment Resolutions and applied toward the redemption of the Assessment Area Three Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Assessment Area Three Bonds Special Assessments which the Issuer shall describe to the Trustee in writing; and

(iv) from amounts on deposit in the Assessment Area Three Bonds Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Assessment Area Three Bonds and transferred to the Assessment Area Three Bonds General Subaccount in accordance with Section 6.05 of the Master Indenture and Section 4.01(f)(i) hereof to be used for the extraordinary mandatory redemption of the Assessment Area Three Bonds.

(c) Mandatory Sinking Fund Redemption. (i) The Assessment Area Three Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Assessment Area Three Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Principal <u>Amount</u> \$
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\*

\_\_\_\_\_  
\* Maturity.

(ii) The Assessment Area Three Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Assessment Area Three Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Principal
<u>(May 1)</u>	<u>Amount</u>
	\$

\*

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\* Maturity.

(iii) The Assessment Area Three Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Assessment Area Three Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Principal
<u>(May 1)</u>	<u>Amount</u>
	\$

\*

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\* Maturity.

(iv) The Assessment Area Three Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Assessment Area Three Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Principal
<u>(May 1)</u>	<u>Amount</u>
	\$

\*

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\* Maturity.

(v) Upon any redemption of Assessment Area Three Bonds other in accordance with scheduled Sinking Fund Installments, the District shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding

principal of the Assessment Area Three Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Three Bonds.

SECTION 3.02      Notice of Redemption. When required to redeem Assessment Area Three Bonds under any provision of this Sixth Supplemental Indenture or directed to redeem Assessment Area Three Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Assessment Area Three Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

[End of Article III]

**ARTICLE IV**  
**ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;**  
**ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF**  
**SPECIAL ASSESSMENT LIENS**

SECTION 4.01      Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Assessment Area Three Bonds Acquisition and Construction Account”. Proceeds of the Assessment Area Three Bonds shall be deposited into the Assessment Area Three Bonds Acquisition and Construction Account in the amount set forth in Section 2.06 of this Sixth Supplemental Indenture, together with any excess moneys transferred to the Assessment Area Three Bonds Acquisition and Construction Account and money transferred from the Assessment Area Three Debt Service Reserve Account as a result of the Reserve Account Release Conditions being satisfied, and such moneys in the Assessment Area Three Bonds Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and Sections 4.01(a) and 3.01(b)(iii) of this Sixth Supplemental Indenture. Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition, in the form set forth in Exhibit C attached hereto, signed by a Responsible Officer and, except for payments of costs of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer, which certificate shall be part of the requisition. The Trustee shall be entitled to conclusively rely on such certification to pay such requisition.

After the Completion Date of the Assessment Area Three Project and after retaining in the Assessment Area Three Bonds Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Assessment Area Three Project (as set forth in an Officer’s Certificate of the District to the Trustee specifying the amount to be retained), any funds remaining in the Assessment Area Three Bonds Acquisition and Construction Account shall be transferred into the Assessment Area Three Bonds General Subaccount and applied to the extraordinary mandatory redemption of the Assessment Area Three Bonds, and the Assessment Area Three Bonds Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the District shall not declare that the Completion Date has occurred until after the Reserve Account Release Conditions have been satisfied and all moneys transferred from the Assessment Area Three Debt Service Reserve Account to the Assessment Area Three Acquisition and Construction Account have been expended or the District Engineer has certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the Assessment Area Three Project.

After the occurrence of an Event of Default specified in Subsections 10.02(g) or 10.02(h) of the Master Indenture resulting from the non-payment of Assessment Area Three Bonds Special Assessments allocated to property owned by the Landowner, disbursements from the Assessment Area Three Bonds Acquisition and Construction Account shall be made only with the consent of the Majority Owners, provided that no such consent shall be required for disbursements for Costs incurred by the Issuer under acquisition or construction contracts entered into by the Issuer prior to the occurrence of such Event of Default which Costs relate to work performed before the later of (i) 30 days after the notification by the Trustee of such Event

of Default or (ii) the earliest date on which the Issuer is entitled to suspend or terminate such acquisition or construction contract in its discretion.

In addition, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “2023 AA3 Cost of Issuance Account”. Proceeds of the Assessment Area Three Bonds shall be deposited into the 2023 AA3 Cost of Issuance Account in the amounts set forth in Section 2.06 of this Sixth Supplemental Indenture. Such moneys in the 2023 AA3 Cost of Issuance Account shall be applied as set forth in Article V of the Master Indenture and this Section 4.01(a) to pay issuance costs related to the Assessment Area Three Bonds, pursuant to requisitions as required by Article V of the Master Indenture. Any amounts remaining in the Series 2023 AA3 Costs of Issuance Account after the earlier of (i) payment of all of the issuance cost related to the Assessment Area Three Bonds or (ii) six months after the initial delivery of the Assessment Area Three Bonds, shall be transferred to the Assessment Area Three Acquisition and Construction Account established under this Sixth Supplemental Indenture to be used for the purposes permitted therefor, and thereupon the 2023 AA3 Costs of Issuance Account shall be closed. The Trustee shall be entitled to conclusively rely on the requisitions submitted by the Issuer as to the payment of the issuance costs related to the Assessment Area Three Bonds.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate account within the Revenue Fund designated as the “Assessment Area Three Bonds Revenue Account”. All amounts received by the Issuer from the levy of the Assessment Area Three Bonds Special Assessments (except for Assessment Area Three Bond Prepayment Principal, as designated by the Issuer upon delivery to the Trustee, which shall be deposited in the Assessment Area Three Bonds Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area Three Bonds Revenue Account, which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this Sixth Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Assessment Area Three Bonds Principal Account”. Moneys shall be deposited into the Assessment Area Three Bonds Principal Account as provided in Article VI of the Master Indenture and Section 4.02 of this Sixth Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Assessment Area Three Bonds Interest Account” and within such Account, the “Assessment Area Three Bonds Capitalized Interest Subaccount”. Moneys deposited into the Assessment Area Three Bonds Interest Account pursuant to the Master Indenture and Section 4.02 of this Sixth Supplemental Indenture, shall be applied for the purposes provided therein.

In the event that on May 1, 2024, the amount of proceeds of the Assessment Area Three Bonds representing Capitalized Interest on deposit in the Assessment Area Three Bonds Capitalized Interest Subaccount exceeds the amount needed for Capitalized Interest with respect to the Assessment Area Three Bonds, such excess shall be retained therein and used to pay interest due on the succeeding Interest Payment Date.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Assessment Area Three Bonds Sinking Fund Account”. Moneys shall be deposited into the Assessment Area Three Bonds Sinking Fund Account as provided in Article VI of the Master Indenture and Section 4.02 of this Sixth Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Sixth Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish an account within the Debt Service Reserve Fund designated as the “Assessment Area Three Bonds Debt Service Reserve Account”. As long as there exists no Event of Default under the Indenture to the actual knowledge of a Responsible Officer of the Trustee and the amounts in the Assessment Area Three Bonds Debt Service Reserve Account are not reduced below the Debt Service Reserve Requirement, earnings on investments in the Assessment Area Three Bonds Debt Service Reserve Account shall be transferred: prior to May 1, 2024 to the Assessment Area Three Bonds Capitalized Interest Subaccount of the Assessment Area Three Bonds Interest Account, then, after May 1, 2024 and prior to the Completion Date to the Assessment Area Three Bonds Acquisition and Construction Account to be used and applied as set forth in Article V of the Master Indenture, then, after the Completion Date, to the Assessment Area Three Bonds Revenue Account. If as of the last date on which amounts on deposit in the Assessment Area Three Bonds Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Assessment Area Three Bonds Debt Service Reserve Account, or if after such date withdrawals have been made from the Assessment Area Three Bonds Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Assessment Area Three Bonds Debt Service Reserve Account for the Assessment Area Three Bonds shall be deposited to the credit of the Assessment Area Three Bonds Debt Service Reserve Account for the Assessment Area Three Bonds until the amount on deposit therein equals the Debt Service Reserve Requirement for the Assessment Area Three Bonds.

(i) Proceeds of the Assessment Area Three Bonds shall be deposited into the Assessment Area Three Bonds Debt Service Reserve Account in the amount set forth in Section 2.06 of this Sixth Supplemental Indenture, and such moneys, together with any other moneys deposited into the Assessment Area Three Bonds Debt Service Reserve Account pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section 4.01(f)(i). On the 45th day preceding each Quarterly Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area Three Bonds Debt Service Reserve Account and transfer any excess therein above the Debt Service Reserve Requirement for the Assessment Area Three Bonds (other than excess due to optional prepayment of an Assessment Area Three Bonds Special Assessment by the owner of a lot or parcel, which shall be applied as provided in Section 4.01(f)(ii) below) to the Assessment Area Three Bonds General Subaccount for the extraordinary mandatory redemption of Assessment Area Three Bonds in accordance with Section 3.01(b)(iv).

(ii) In the event that the amount of proceeds of the Assessment Area Three Bonds on deposit in the Assessment Area Three Bonds Debt Service Reserve Account exceeds the Debt Service Reserve Requirement with respect to the Assessment Area

Three Bonds due to a decrease in the amount of Assessment Area Three Bonds that will be outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of an Assessment Area Three Bonds Special Assessment against such lot or parcel as provided in Section 4.03(a) of this Sixth Supplemental Indenture, the amount to be released shall be transferred from the Assessment Area Three Bonds Debt Service Reserve Account to the Assessment Area Three Bonds Prepayment Subaccount, as a credit against the Assessment Area Three Bond Prepayment Principal otherwise required to be made by the owner of such lot or parcel.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Assessment Area Three Bond Redemption Account" and within such Fund, a "Assessment Area Three Bonds General Subaccount" and a "Assessment Area Three Bonds Prepayment Subaccount". Except as otherwise provided in this Sixth Supplemental Indenture with respect to Assessment Area Three Bond Prepayment Principal, moneys to be deposited into the Assessment Area Three Bond Redemption Account as provided in Article VI of the Master Indenture shall be deposited to the Assessment Area Three Bonds General Subaccount. Assessment Area Three Bond Prepayment Principal shall be deposited directly into the Assessment Area Three Bonds Prepayment Subaccount as provided in Section 4.01(b) hereof.

(i) Moneys in the Assessment Area Three Bonds General Subaccount (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Assessment Area Three Bonds, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Assessment Area Three Bonds General Subaccount to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii) and (iii) hereof an amount of Assessment Area Three Bonds equal to the amount of money transferred to the Assessment Area Three Bonds General Subaccount pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption on each Quarterly Redemption Date on which Assessment Area Three Bonds are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Assessment Area Three Bonds as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Assessment Area Three Bonds shall be called for redemption at one time.

(ii) Moneys in the Assessment Area Three Bonds Prepayment Subaccount (including all earnings on investments held therein) shall be used to call Assessment Area Three Bonds for redemption pursuant to Section 3.01(b)(i) hereof. On the 45th day



preceding each Quarterly Redemption Date (or if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area Three Bonds Prepayment Subaccount and, if the balance therein is greater than zero, shall transfer (but only after transferring sufficient amounts as directed in writing by the Issuer to make the transfers required by Section 4.01(g)(i) FIRST above and confirming that such transfer will not result in a deficiency in any of the transfers required by Section 4.02 FIRST through FIFTH below), from the Assessment Area Three Bonds Revenue Account for deposit into the Assessment Area Three Bonds Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Assessment Area Three Bonds on the next succeeding redemption date in the maximum aggregate principal amount for which moneys are then on deposit in the Assessment Area Three Bonds Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Assessment Area Three Bonds. All interest due in regard to such redemptions shall be paid from the Assessment Area Three Bonds Interest Account.

SECTION 4.02      Assessment Area Three Bonds Revenue Account. The Trustee shall transfer from amounts on deposit in the Assessment Area Three Bonds Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Assessment Area Three Bonds Interest Account, an amount equal to the interest on the Assessment Area Three Bonds due on such May 1 or November 1, less any amounts on deposit in the Assessment Area Three Bonds Capitalized Interest Subaccount or the Assessment Area Three Bonds Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Assessment Area Three Bonds Principal Account, an amount equal to the principal amount of Assessment Area Three Bonds Outstanding maturing on such May 1, if any, less any amounts on deposit in the Assessment Area Three Bonds Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Assessment Area Three Bonds Sinking Fund Account, an amount equal to the Sinking Fund Installment due on such May 1, if any, less any amount on deposit in the Assessment Area Three Bonds Sinking Fund Account not previously credited;

FOURTH, not later than the Business Day next succeeding each Interest Payment Date, to the Assessment Area Three Bonds Debt Service Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement for the Assessment Area Three Bonds;

FIFTH, notwithstanding the foregoing, at any time the Assessment Area Three Bonds are subject to redemption on a date which is not a May 1 or November 1, the Trustee shall be authorized to transfer from the Assessment Area Three Bonds Revenue

Account to the Assessment Area Three Bonds Interest Account, the amount necessary (together with any amounts in the Assessment Area Three Bonds Interest Account and not otherwise previously credited) to pay interest on the Assessment Area Three Bonds subject to redemption on such date; and

SIXTH, to the Rebate Fund if pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall direct the Trustee to make such deposit thereto.

Moneys held for the credit of the Assessment Area Three Bonds Revenue Account which are not otherwise required to be deposited pursuant to this Section shall be retained therein and applied on subsequent dates for the purposes and in the priority set forth above.

#### SECTION 4.03      Prepayments; Removal of Special Assessment Liens.

(a) Subject to and in accordance with the Assessment Resolutions, the owner of property subject to the Assessment Area Three Bonds Special Assessments may, at its option, prepay all or a portion of the Assessment Area Three Bonds Special Assessments by paying to the Issuer the amount of such Assessment Area Three Bonds Special Assessments, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within 45 calendar days before a Quarterly Redemption Date). The amount of the Assessment Area Three Bonds Special Assessments so prepaid (excluding the interest portion) shall constitute Assessment Area Three Bond Prepayment Principal, as directed in writing by the Issuer pursuant to the provisions of Section 4.01(g)(ii) of this Sixth Supplemental Indenture. In the event the amount in the Assessment Area Three Bonds Debt Service Reserve Account will exceed the Debt Service Reserve Requirement for the Assessment Area Three Bonds as a result of such prepayment and the resulting redemption in accordance with Section 3.01(b)(i) of this Sixth Supplemental Indenture of Assessment Area Three Bonds, the excess amount shall be transferred from the Debt Service Reserve Account to the Assessment Area Three Bonds Prepayment Subaccount, as a credit against the Assessment Area Three Bond Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer.

(b) Upon receipt of an Assessment Area Three Bond Prepayment as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to reduce, or release and extinguish the related Assessment Area Three Bonds Special Assessments, as the case may be, in accordance with the Assessment Resolutions and as otherwise provided by law. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit (i) the Assessment Area Three Bonds Principal Prepayment into the Assessment Area Three Bonds Prepayment Subaccount to be applied in accordance with Section 4.01(g)(ii) of this Sixth Supplemental Indenture to the redemption of Assessment Area Three Bonds in accordance with Section 3.01(b)(i) of this Sixth Supplemental Indenture, and (ii) the interest portion of such Assessment Area Three Bond Prepayment into the Assessment Area Three Bonds Interest Account to be applied in accordance with Section 6.04 of the Master Indenture to pay interest on Assessment Area Three Bonds upon redemption.

(c) In addition to the Assessment Area Three Bond Prepayments described in paragraph (a) above, any landowner or any Person, on behalf of such landowner, may present to the Issuer, Assessment Area Three Bonds purchased in the open market for cancellation and such cancellation of such purchased Assessment Area Three Bonds shall constitute an optional prepayment of the Assessment Area Three Bonds Special Assessments as provided in this paragraph. Except as provided in the next succeeding sentence, such landowner shall receive the benefit of a reduction, in whole or in part, of the lien of the Assessment Area Three Bonds Special Assessments levied by the Issuer against the lands of such landowner equal to principal amount of the principal amount of Assessment Area Three Bonds so surrendered. The landowner may designate the specific lots or parcels to which such reduction shall apply. If the Assessment Area Three Bonds Debt Service Reserve Account would exceed the Debt Service Reserve Requirement for the remaining Outstanding Assessment Area Three Bonds as a result of such optional prepayment described in this paragraph (c), such excess amount shall be applied for the partial extraordinary redemption of the Assessment Area Three Bonds Outstanding after such cancellation pursuant to Section 3.01(b)(i) hereof.

SECTION 4.04      Power to Issue Assessment Area Three Bonds and Create Lien.  
The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Assessment Area Three Bonds, to execute and deliver the Indenture and to pledge the Assessment Area Three Bonds Pledged Revenues for the benefit of the Assessment Area Three Bonds to the extent set forth herein. The Assessment Area Three Bonds Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Assessment Area Three Bonds, except for Bonds issued to refund all or a portion of the Assessment Area Three Bonds. The Assessment Area Three Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Assessment Area Three Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.05      Assessment Area Three Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Assessment Area Three Project in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Assessment Area Three Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

[End of Article IV]

**ARTICLE V**  
**ASSESSMENTS COVENANTS AND PROVISIONS**

SECTION 5.01      Additional Covenant Regarding Assessment Area Three Bonds Special Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Sixth Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Assessment Area Three Bonds Special Assessments, including the assessment methodology reports, prepared by Rizzetta & Company (collectively, the “Assessment Methodology Reports”), and to levy the Assessment Area Three Bonds Special Assessments and any required true up payments as set forth in the Assessment Methodology Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the Assessment Area Three Bonds, when due.

SECTION 5.02      Collection of Assessments. Pursuant to Section 9.04 of the Master Trust Indenture and subject to the Issuer entering into a Property Appraiser and Tax Collector Agreement, Assessment Area Three Bonds Special Assessments levied on platted lots and pledged hereunder to secure the Assessment Area Three Bonds will be collected pursuant to the uniform method for the levy, collection and enforcement of special assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended, provided, however, that notwithstanding Section 9.04 or Section 9.05 of the Master Indenture, the Issuer may, and shall at the written direction of the Majority Owners, directly collect Assessment Area Three Bonds Special Assessments on any lands as to which there are delinquent Assessment Area Three Bonds Special Assessments and pursue foreclosure pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

SECTION 5.03      Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Assessment Area Three Bonds Special Assessments and Assessment Area Three Bonds: If any property shall be offered for sale at a foreclosure sale for the nonpayment of any Assessment Area Three Bonds Special Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Assessment Area Three Bonds Special Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), the Issuer, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Assessment Area Three Bonds Outstanding, specifying whether the Issuer is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Assessment Area Three Bonds Special Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), from any legally available funds of the Issuer or by credit bidding any final foreclosure judgment and the Issuer shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Assessment Area Three Bonds and the Issuer, in its proportionate share, to the extent that operation and maintenance assessments were also

subject to the foreclosure resulting in such foreclosure sale. The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee (acting at the written direction of the Majority Owners of the Assessment Area Three Bonds Outstanding and being indemnified to its satisfaction), shall have the power to and shall lease or sell such property, and deposit all the net proceeds of any such lease or sale into the Assessment Area Three Revenue Account (less the proportionate amount the Issuer may be due from the foreclosure of any operation and maintenance assessments). The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee (acting at the written direction of the Majority Owners of the Assessment Area Three Bonds Outstanding and being indemnified to its satisfaction), agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Assessment Area Three Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee, acting at the written direction of the Majority Owners of the Assessment Area Three Bonds Outstanding. The Issuer may pay costs associated with any actions taken by the Issuer or the Trustee pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Assessment Area Three Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the Issuer acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Assessment Area Three Bonds Special Assessments that are billed directly by the Issuer, the entire Assessment Area Three Bonds Special Assessments levied on the property for which such installment of Assessment Area Three Bonds Special Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the Assessment Area Three Bonds Outstanding, the Issuer shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Assessment Area Three Bonds Special Assessments, including interest and penalties and (ii) unless some alternative resolution to such proceedings is agreed to with the Trustee and the Majority Owners' consent, the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

(c) For the avoidance of doubt and notwithstanding anything to the contrary herein, the Trustee shall only be required to act under this Section 5.03 to the extent it receives timely written directions upon which it may conclusively rely from the Majority Owners and has been indemnified to its satisfaction.

**SECTION 5.04**      Additional Matters Relating to Assessment Area Three Bonds Special Assessments and Assessment Proceedings. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Assessment Area Three Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Assessment Area Three Bonds Special Assessments

that are directly billed and collected by the Issuer, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent assessments that are directly billed and collected by the Issuer, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Master Indenture and this Sixth Supplemental Indenture. All Assessment Area Three Bonds Special Assessments that are billed and collected directly by the Issuer shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

SECTION 5.05      Provisions relating to Bankruptcy or Insolvency of Taxpayers.

(a)      The provisions of this Section 5.05 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least twenty percent (20%) of the Assessment Area Three Bonds Special Assessments pledged to the Assessment Area Three Bonds Outstanding (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

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

(i)      the Issuer hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Assessment Area Three Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Assessment Area Three Bonds Special Assessments relating to the Assessment Area Three Bonds Outstanding, the Outstanding Assessment Area Three Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Assessment Area Three Bonds Outstanding, to the proposed action if the Issuer does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(ii)      the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessment Area Three Bonds Special Assessments relating to the Assessment Area Three Bonds Outstanding, the Assessment Area Three Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the Issuer hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Assessment Area Three Bonds Outstanding, to the proposed action if the Issuer does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

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

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

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance Assessments, and the Issuer shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuance of its claim for operation and maintenance Assessments in any Proceeding shall not be considered an

action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessment Area Three Bonds Special Assessments relating to the Assessment Area Three Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee; provided, however, that the Issuer shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

(d) Notwithstanding anything herein to the contrary, the Trustee shall only act in connection with a Proceeding upon timely written direction of the Majority Owners, upon which the Trustee may conclusively rely, together with indemnity satisfactory to the Trustee sufficient to cover any fees, costs and expenses (including attorney's fees, costs and expenses) of the Trustee or that may be incurred by the Trustee in connections with such Proceeding. The Trustee shall have no liability for any failure to act with respect to any Proceeding if it does not receive such written direction and indemnity in a sufficiently timely manner in order for the Trustee to meet any deadline, applicable to such Proceeding and the Trustee shall be entitled to all of the rights and protections granted to it under Article XI of the Master Indenture regardless of whether there exists an Event of Default. The Issuer shall notify a Responsible Officer of the Trustee in writing (the "Bankruptcy Notice") within 10 Business Days from the day it obtains knowledge of any Proceeding. In addition to giving notice of the Proceeding in reasonable detail, the Bankruptcy Notice shall also specifically reference this Section 5.05(d). In the event that the Trustee receives any moneys as the result of a Proceeding, the Trustee shall first reimburse any of its outstanding fees and/or the fees, costs and expenses incurred in connection with the Proceedings (including attorney's fees, costs and expenses) prior to otherwise distributing such moneys.

**SECTION 5.06      Adjustment of Special Assessments upon Prepayment of Bonds From Proceeds Prior to Completion** Funds transferred from the Assessment Area Three Bonds Acquisition and Construction Account for any reason and applied to the redemption of the Assessment Area Three Bonds shall be credited against the Assessment Area Three Bonds Special Assessments in accordance with Section 170.08, Florida Statutes. If the Assessment Area Three Project has been completed in accordance the original description thereof and all residential homesites are developed with infrastructure as contemplated, such credits shall be pro rata to all the assessed lands. If, however, the Assessment Area Three Project has not been completed, such credits shall be allocated to properly apportion the burden of the Assessment Area Three Bonds Special Assessments paid in accordance with the benefits actually received, thus eliminating or reducing the Assessment Area Three Bonds Special Assessments on lands, if any, not fully or proportionately benefiting from the uncompleted portion of the Assessment Area Three Project (the "Revised Assessment Area Three Project"). Before taking action to reallocate the Assessment Area Three Bonds Special Assessments based upon the Revised Assessment Area Three Project, the Consulting Engineer shall provide to the Issuer, Majority Owners and Trustee a certified opinion of the final scope and cost of the Revised Assessment Area Three Project (the "Engineer's Certificate"). The Majority Owners shall have thirty (30) days to review the Engineer's Certificate. In the event that the Majority Owners dispute the Engineer's Certificate, the Issuer and Majority Owners shall use good faith best efforts to resolve such dispute. If the Issuer and Majority Owners are unable to resolve any such dispute, the Issuer and Majority Owners agree to jointly select a third-party engineer and/or assessment



consultant whose decision as to such dispute shall be binding for purposes of reallocating the Assessment Area Three Bonds Special Assessments.

**ARTICLE VI**  
**LIMITATION ON ADDITIONAL BONDS**

SECTION 6.01      Limitation on Additional Bonds.

(a) Other than Bonds issued to refund a portion of Outstanding Assessment Area Three Bonds, the issuance of which as determined by the Issuer results in present value debt service savings, the Issuer shall not issue or incur any debt payable in whole or in part from the Assessment Area Three Bonds Pledged Revenues.

(b) The Issuer shall not issue any Bonds or other debt obligations (the “Additional Bonds”) secured by Special Assessments on any of the lands subject to the Assessment Area Three Special Assessments until the Assessment Area Three Bonds Special Assessments have been Substantially Absorbed.

(c) The provisions of the preceding Subsection (b) shall not apply to any Bonds or other debt obligations secured by Special Assessments on properties other than the lands subject to the Assessment Area Three Special Assessments. Further, notwithstanding such restriction, the District may issue Bonds secured by Special Assessments on the lands subject to the Assessment Area Three Special Assessments for the health, safety or welfare of the District’s residents or for the repair of the District facilities or with the consent of the Majority Owners.

(d) Prior to the delivery of any such Additional Bonds or other debt obligations, the Trustee shall receive a certificate from the District Manager on which it may conclusively rely that all of the applicable conditions set forth above have been met.

**ARTICLE VII**  
**CONCERNING THE TRUSTEE**

SECTION 7.01      Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Sixth Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by this Sixth Supplemental Indenture.

SECTION 7.02      Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Sixth Supplemental Indenture by the Issuer or for the recitals contained herein, all of which are made solely by the Issuer.

SECTION 7.03      Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this Sixth Supplemental Indenture.

SECTION 7.04      Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

**ARTICLE VIII**  
**MISCELLANEOUS PROVISIONS**

SECTION 8.01      Interpretation of Supplemental Indenture. This Sixth Supplemental Indenture amends and supplements the Master Indenture with respect to the Assessment Area Three Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Sixth Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this Sixth Supplemental Indenture shall be read and construed as one document. To the extent that any of the terms of the Master Indenture conflict with this Sixth Supplemental Indenture, the terms of this Sixth Supplemental Indenture shall control.

SECTION 8.02      Continuing Disclosure Agreement Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

SECTION 8.03      Assignment of Collateral Assignment. The Issuer may assign its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Assessment Area Three Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

SECTION 8.04      Amendments. Any amendments to this Sixth Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 8.05      Counterparts. This Sixth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 8.06      Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Sixth Supplemental Indenture are hereby incorporated herein and made a part of this Sixth Supplemental Indenture for all purposes.

SECTION 8.07      Payment Dates. In any case in which an Interest Payment Date, redemption date or the maturity date of the Assessment Area Three Bonds or the date fixed for the redemption of any Assessment Area Three Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 8.08      No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Assessment Area Three Bonds.

[End of Article VIII]

IN WITNESS WHEREOF, Veranda Community Development District II has caused this Sixth Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary or Assistant Secretary of its Board of Supervisors and U.S. Bank Trust Company, N.A. has caused this Sixth Supplemental Trust Indenture to be executed by one of its Vice Presidents, all as of the day and year first above written.

VERANDA COMMUNITY  
DEVELOPMENT DISTRICT II

[SEAL]

Attest:

By: \_\_\_\_\_  
Chair, Board of Supervisors

\_\_\_\_\_  
Assistant Secretary, Board of Supervisors

U.S. BANK TRUST COMPANY, N.A., as  
Trustee, Paying Agent and Registrar

By: \_\_\_\_\_  
Vice President

**EXHIBIT A**

**DESCRIPTION OF ASSESSMENT AREA THREE**

[Insert legal description for Veranda Preserve East.]

EXHIBIT B

[FORM OF ASSESSMENT AREA THREE BOND]

RA-01

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

UNITED STATES OF AMERICA

STATE OF FLORIDA

VERANDA COMMUNITY DEVELOPMENT DISTRICT II

(St. Lucie County, Florida)

SPECIAL ASSESSMENT REVENUE BOND, SERIES 2023

(ASSESSMENT AREA THREE - VERANDA PRESERVE EAST PROJECT)

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	May 1, 20__	November __, 2023	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_ MILLION \_\_\_\_ HUNDRED \_\_\_\_ THOUSAND  
DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that Veranda Community Development District II (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except when this Bond is in book-entry form, in which case presentation shall not be required) at the designated corporate trust office of U.S. Bank Trust Company, N.A. located in Orlando, Florida, as paying agent (said bank and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the principal amount set forth above with interest thereon, at the rate per annum set forth above (subject to adjustment as described herein), payable on the first day of May and November of each year, commencing May 1, 2024. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, N.A. located in Orlando, Florida in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, N.A., as Registrar (said Registrar and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of this Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which



interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date hereof is prior to May 1, 2024, in which case from November \_\_, 2023, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). The foregoing notwithstanding, any Owner of Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date. Notwithstanding the foregoing, while this Bond is held in a book-entry system of registration, the payments hereon shall be made in accordance with the procedures of such book-entry system.

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

This Bond is one of an authorized series of Bonds of Veranda Community Development District II (the "Issuer"), a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") designated as "Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue and Refunding Bonds, Series 2023 (Assessment Area Three - Veranda Preserve East Project) (the "Assessment Area Three Bonds" or the "Bonds"), in the aggregate principal amount of \$\_\_\_\_\_ of like date, tenor and effect, except as to number. The Assessment Area Three Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act. Proceeds of the

Assessment Area Three Bonds shall be used (i) to currently refund a portion of the District's outstanding Special Assessment Bonds, Series 2018B (the "Refunded Series 2018B Bonds"), (ii) to pay a portion of the costs of the Assessment Area Three Project, (iii) to pay interest on the Bonds through May 1, 2024, (iv) to fund the Debt Service Reserve Requirement for the Assessment Area Three Bonds and (v) to pay a portion of the costs of issuance of the Assessment Area Three Bonds. The Assessment Area Three Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Assessment Area Three Bonds are issued under, and are secured and governed by, a Master Trust Indenture dated as of December 1, 2018 (the "Master Indenture"), by and between the Issuer and the Trustee and a Sixth Supplemental Trust Indenture dated as of November 1, 2023 (the "Sixth Supplemental Indenture"), by and between the Issuer and the Trustee (the Master Indenture and the Sixth Supplemental Indenture together are referred to herein as the "Indenture"), executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

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

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State, or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Assessment Area Three Bonds Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

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

The Assessment Area Three Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Assessment Area Three Bonds shall be made on the dates specified below. If less than all the Assessment Area Three Bonds of a maturity are to be redeemed, the Assessment Area Three Bonds or portions of the Assessment Area Three Bonds to be redeemed shall be selected as provided in the Indenture.

#### Optional Redemption

The Assessment Area Three Bonds may, at the option of the Issuer, be called for redemption prior to maturity in whole or in part on any date on or after May 1, 20\_\_ (the maturities to be selected by the Issuer and if less than all of a maturity, the Assessment Area Three Bonds to be selected by a lot), at a Redemption Price of 100% of their principal amount plus accrued interest from the most recent Interest Payment Date to the redemption date.

#### Extraordinary Mandatory Redemption

The Assessment Area Three Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Quarterly Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Assessment Area Three Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area Three Bond Prepayment Principal deposited into the Assessment Area Three Bonds Prepayment Subaccount following the prepayment in whole or in part of Assessment Area Three Bonds Special Assessments in accordance with the provisions of Section 4.03(a) of the Sixth Supplemental Indenture, including excess moneys transferred from the Assessment Area Three Bonds Debt Service Reserve Account to the Assessment Area Three Bonds Prepayment Subaccount resulting from such prepayment pursuant to Section 4.01(f)(ii) of the Sixth Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Assessment Area Three Bonds Accounts and Subaccounts in the Assessment Area Three Bonds Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Assessment Area Three Bonds Outstanding Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) on or after the Completion Date of the Assessment Area Three Project, by application of moneys remaining in the Assessment Area Three Bonds Acquisition and Construction Account not reserved by the Issuer for the payment

of any remaining part of the Cost of the Assessment Area Three Project (as specified in a written certificate from the Issuer to the Trustee specifying the amount to be reserved), all of which shall be transferred to the Assessment Area Three Bonds General Subaccount and credited toward extinguishment of the Assessment Area Three Bonds Special Assessments in the manner provided by law and the Assessment Resolutions and applied toward the redemption of the Assessment Area Three Bonds, in accordance with the manner it has credited such excess moneys toward extinguishment of Assessment Area Three Bonds Special Assessments, which the Issuer shall describe to the Trustee in writing.

(iv) from amounts on deposit in the Assessment Area Three Bonds Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Assessment Area Three Bonds and transferred to the Assessment Area Three Bonds General Subaccount in accordance with Section 6.05 of the Master Indenture and Section 4.01(f)(i) of the Sixth Supplemental Indenture to be used for the extraordinary mandatory redemption of the Assessment Area Three Bonds.

Mandatory Sinking Fund Redemption.

(i) The Assessment Area Three Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Assessment Area Three Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Principal Amount \$
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\*

\* Maturity.

(ii) The Assessment Area Three Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Assessment Area Three Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year ( <u>May 1</u> )	Principal <u>Amount</u> \$
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\* Maturity.

(iii) The Assessment Area Three Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Assessment Area Three Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year ( <u>May 1</u> )	Principal <u>Amount</u> \$
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\*

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\* Maturity.

(iv) The Assessment Area Three Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Assessment Area Three Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year ( <u>May 1</u> )	Principal <u>Amount</u> \$
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\*

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\* Maturity.

(v) Upon any redemption of Assessment Area Three Bonds other in accordance with scheduled Sinking Fund Installments, the District shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding

principal of the Assessment Area Three Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Three Bonds.

#### Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty (30) but not more than sixty (60) days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof, provided that if at the time of mailing of notice of redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

This Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York (“DTC”), which shall act as securities depository for the Bonds, with no physical distribution of Bonds to be made. Any provisions of the Indenture or this Bond requiring physical delivery of Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of ownership interests of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds (“Beneficial Owners”).

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the registered owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Except when registration of the Bonds is being

maintained pursuant to a book-entry-only system, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. There shall be no charge for any such exchange or transfer of Bonds, but the Issuer may require payment of a sum sufficient to pay any tax, fee or other governmental charge imposed. Neither the Issuer nor the Registrar shall be required (a) to transfer or exchange Bonds for a period of 15 days next preceding any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bond called for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar may deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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

IN WITNESS WHEREOF, Veranda Community Development District II has caused this Bond to be signed by the manual signature of the Chairman of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

VERANDA COMMUNITY  
DEVELOPMENT DISTRICT II

By: \_\_\_\_\_  
Chairman, Board of Supervisors

(SEAL)

Attest:

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



CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: \_\_\_\_\_, 20\_\_

U.S. Bank Trust Company, N.A., as Trustee

By: \_\_\_\_\_  
Authorized Officer

## STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Nineteenth Judicial Circuit of Florida, in and for St. Lucie County, Florida, rendered on the 17<sup>h</sup> day of September, 2018.

VERANDA COMMUNITY DEVELOPMENT  
DISTRICT II

---

Chairman

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common  
TEN ENT as tenants by the entireties  
JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - \_\_\_\_\_ Custodian  
(Cust) (Minor)  
under Uniform Gifts to Minors Act  
(State)

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

\*\*\*\*\*

## ASSIGNMENT

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

Dated:

Social Security Number or  
Employer Identification  
Number of Transferee:

Signature guaranteed:

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

**EXHIBIT C**  
**FORM OF REQUISITION**

VERANDA COMMUNITY DEVELOPMENT DISTRICT II  
SPECIAL ASSESSMENT REVENUE AND REFUNDING BONDS, SERIES 2023  
(ASSESSMENT AREA THREE - VERANDA PRESERVE EAST PROJECT)

The undersigned, a Responsible Officer of Veranda Community Development District II (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, N.A., as trustee (the “Trustee”), dated as of December 1, 2018, as supplemented by a Sixth Supplemental Trust Indenture, dated as of November 1, 2023 (collectively, the “Indenture”; all capitalized terms used herein shall have the meaning ascribed to such terms in the Indenture):

- (a) Requisition Number:
- (b) Name of Payee:
- (c) Amount Payable:
- (d) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of issuance, if applicable):
- (e) Fund or Account from which disbursement to be made:

\$\_\_\_\_\_ from the Assessment Area Three Bonds Acquisition and Construction Account.

\$\_\_\_\_\_ from the 2023 AA3 Cost of Issuance Account.

The undersigned hereby certifies that:

- 1. ☐ obligations in the stated amount set forth above have been incurred by the Issuer,  
or  
☐ this requisition is for Costs of Issuance that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Assessment Area Three Bonds Acquisition and Construction Fund or the 2023 AA3 Cost of Issuance Account;
- 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project; and
- 4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

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

VERANDA COMMUNITY  
DEVELOPMENT DISTRICT II

By: \_\_\_\_\_  
Responsible Officer

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

If this requisition is for a disbursement from other than Costs of issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area Three Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

\_\_\_\_\_  
Consulting Engineer

## **Tab 7**

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**SEVENTH SUPPLEMENTAL TRUST INDENTURE**

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**BETWEEN**

**VERANDA COMMUNITY DEVELOPMENT DISTRICT II**

**AND**

**U.S. BANK TRUST COMPANY, N.A.  
AS TRUSTEE**

---

**Dated as of November 1, 2023**

---

**Authorizing and Securing**

**VERANDA COMMUNITY DEVELOPMENT DISTRICT II  
(St. Lucie County, Florida)**

**\$ \_\_\_\_\_  
SPECIAL ASSESSMENT REVENUE AND REFUNDING BONDS  
SERIES 2023 (ASSESSMENT AREA FIVE - PHASE 2 – VERANDA ESTATES  
PROJECT)**

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THIS SEVENTH SUPPLEMENTAL TRUST INDENTURE (the “Seventh Supplemental Indenture”), dated as of November 1, 2023, between VERANDA COMMUNITY DEVELOPMENT DISTRICT II (the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America (said banking association and any bank or trust company becoming successor trustee under this Seventh Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special-purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance 2018-30 enacted by the City of Port St. Lucie County, Florida which became effective on July 9, 2018, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, pursuant to Resolution No. 2018-32 adopted by the Board of Supervisors of the Issuer on July 17, 2018 (the “Original Resolution”), the Issuer has authorized the issuance of its not exceeding \$75,000,000 Veranda Community Development District II Special Assessment Revenue Bonds, in one or more Series (the “Bonds”) and has entered into a Master Trust Indenture, dated as of December 1, 2018, between the Issuer and the Trustee (the “Master Indenture”) to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Nineteenth Judicial Circuit of the State of Florida in and for St. Lucie County, Florida in a Final Judgment rendered on September 17, 2018, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, pursuant to the Original Resolution as supplemented by Resolution 2019-02 adopted by the Board of the Issuer on October 23, 2018 (the “2018 Authorizing Resolution”) and the Master Indenture as supplemented by a First Supplemental Trust Indenture dated December 1, 2018, the Issuer previously issued its \$7,405,000 Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue Bonds, Series 2018A (Assessment Area One - Gardens East Project) (the “Assessment Area One Bonds”), as a Series of Bonds under the Master Indenture; and

WHEREAS, pursuant to the 2018 Authorizing Resolution and the Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated December 1, 2018, the Issuer previously issued its \$7,045,000 Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue Bonds, Series 2018A (Assessment Area Two - Preserve West Project) (the “Assessment Area Two Bonds”), as a Series of Bonds under the Master Indenture; and

WHEREAS, pursuant to the 2018 Authorizing Resolution and the Master Indenture, as supplemented by a Third Supplemental Trust Indenture dated December 1, 2018 (the “Third Supplemental Indenture”), the Issuer previously issued its \$6,910,000 initial principal amount of Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue Bonds, Series 2018B (Assessment Areas Three, Four and Five) (the “Series 2018B Bonds”) as a Series of Bonds under the Master Indenture; and

WHEREAS, pursuant to the Original Resolution as supplemented by Resolution 2021-04 adopted by the Board of the Issuer on February 19, 2021 (the “2021 Authorizing Resolution”) and the Master Indenture as supplemented by a Fourth Supplemental Trust Indenture dated March 1, 2021 the Issuer previously issued its \$8,090,000 Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue Bonds, Series 2021 (Assessment Area Four – Veranda Oaks Project) (the “2021 Assessment Area Four Bonds”), as a Series of Bonds under the Master Indenture; and

WHEREAS, pursuant to the Original Resolution as supplemented by the 2021 Authorizing Resolution and the Master Indenture as supplemented by a Fifth Supplemental Trust Indenture dated March 1, 2021, the Issuer previously issued its \$5,000,000 Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue Bonds, Series 2021 (Assessment Area Five – Phase 1 - Veranda Estates Project) (the “2021 Assessment Area Five Bonds”), as a Series of Bonds under the Master Indenture; and

WHEREAS, pursuant to the Original Resolution as supplemented by Resolution 2023-\_\_ adopted by the Board of the Issuer on October \_\_, 2023 (collectively, the “2023 Authorizing Resolution”) and the Master Indenture, the Issuer has authorized the issuance, sale and delivery of its \$\_\_\_\_\_ Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue and Refunding Bonds, Series 2023 (Assessment Area Five - Phase 2 – Veranda Estates Project) (the “Assessment Area Five - Phase 2 Bonds”), as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Seventh Supplemental Indenture to secure the issuance of the Assessment Area Five - Phase 2 Bonds and to set forth the terms of the Assessment Area Five - Phase 2 Bonds; and

WHEREAS, the Board of Supervisors of the Issuer has duly adopted the Assessment Resolutions (as hereinafter defined) pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Assessment Area Five - Phase 2 Project (hereinafter defined) and determining the Cost of the Assessment Area Five - Phase 2 Project to be financed by the Assessment Area Five - Phase 2 Bonds. The Assessment Resolutions also address the manner in which the Assessment Area Five - Phase 2 Bonds Special Assessments (hereinafter defined) shall be levied against property benefited by Assessment Area Five - Phase 2 Project, direct the preparation of an assessment roll, call for a public hearing of the Issuer at which owners of property to be subject to the Assessment Area Five - Phase 2 Bonds Special Assessments may be heard as to the propriety and advisability of undertaking the Assessment Area Five - Phase 2 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property subject to the debt assessments, and states the intent of the Issuer to issue the Assessment Area Five - Phase 2 Bonds to finance the costs of the acquisition and construction of all or a portion of the Assessment Area Five - Phase 2 Project and the Board of Supervisors of the Issuer has adopted resolutions, following public hearings

conducted in accordance with the Act, to fix and establish the debt assessments, including, but not limited to the Assessment Area Five - Phase 2 Bonds Special Assessments, and the property upon which such debt assessments will be levied; and

WHEREAS, the Issuer will apply the proceeds of the Assessment Area Five - Phase 2 Bonds (i) to currently refund a portion of the outstanding Series 2018B Bonds (the "Refunded Series 2018B Bonds"), (ii) to finance a portion of the Cost of acquisition, construction, installation and equipping of the Assessment Area Five - Phase 2 Project; (iii) to pay interest on the Assessment Area Five - Phase 2 Bonds through May 1, 2024, (iv) to pay certain costs associated with the issuance of the Assessment Area Five - Phase 2 Bonds; and (v) to fund the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Assessment Area Five - Phase 2 Bonds and of this Seventh Supplemental Indenture have been duly authorized by the Board of the Issuer and all things necessary to make the Assessment Area Five - Phase 2 Bonds, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer and to make this Seventh Supplemental Indenture a valid and binding agreement and, together with the Master Indenture (the Master Indenture, as supplemented by this Seventh Supplemental Indenture, the "Indenture"), a valid and binding lien on the Assessment Area Five - Phase 2 Bonds Pledged Revenues (as hereinafter defined) have been done.

NOW, THEREFORE, THIS SEVENTH SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Assessment Area Five - Phase 2 Bonds, the security and payment of the principal or Redemption Price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Assessment Area Five - Phase 2 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Assessment Area Five - Phase 2 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, N.A., as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Assessment Area Five - Phase 2 Bonds Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Assessment Area Five - Phase 2 Bonds issued hereunder and any Bonds issued on a parity with the Assessment Area Five - Phase 2 Bonds, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Assessment Area Five - Phase 2 Bonds issued and to be issued under this Seventh Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Seventh Supplemental Indenture)

of any one Assessment Area Five - Phase 2 Bond over any other Assessment Area Five - Phase 2 Bond, all as provided in the Indenture, and any Bonds issued on a parity with the Assessment Area Five - Phase 2 Bonds.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or Redemption Price of the Assessment Area Five - Phase 2 Bonds issued and any Bonds issued on a parity with the Assessment Area Five - Phase 2 Bonds, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Assessment Area Five - Phase 2 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Seventh Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Seventh Supplemental Indenture to be and remain in full force and effect.

## **ARTICLE I**

### **DEFINITIONS**

In this Seventh Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

“Acquisition Agreement” shall mean one or more improvement acquisition agreements relating to the Assessment Area Five - Phase 2 Project, between the Landowner and the Issuer.

“Arbitrage Certificate” shall mean that certain Federal Tax Certificate, including arbitrage rebate covenants, of the Issuer, dated as of November \_\_, 2023, relating to certain restrictions on arbitrage under the Code.

“Assessment Area Five - Phase 2” shall mean the lands on which the Assessment Area Five - Phase 2 Bonds Special Assessments are initially levied, the legal description for which is set forth on Exhibit A hereto.

“Assessment Area Five - Phase 2 Bonds Acquisition and Construction Account” shall mean the Account so designated, established as a separate account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Seventh Supplemental Indenture.

“Assessment Area Five - Phase 2 Bond Redemption Account” shall mean the Assessment Area Five - Phase 2 Bond Redemption Account established pursuant to Section 4.01(g) of this Seventh Supplemental Indenture.

“Assessment Area Five - Phase 2 Bonds” shall mean the \$\_\_\_\_\_ aggregate principal amount of Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue and Refunding Bonds, Series 2023 (Assessment Area Five - Phase 2 - Veranda Estates Project), to be issued as fully registered bonds in accordance with the provisions of the Master Indenture and this Seventh Supplemental Indenture, and secured and authorized by the Master Indenture and this Seventh Supplemental Indenture.

“Assessment Area Five - Phase 2 Bonds Capitalized Interest Subaccount” shall mean the subaccount so designated, established as a separate subaccount within the Assessment Area Five - Phase 2 Bonds Interest Account pursuant to Section 4.01(d) of this Seventh Supplemental Indenture.

“Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account” shall mean the Account so designated, established as a separate account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Seventh Supplemental Indenture.

“Assessment Area Five - Phase 2 Bonds General Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Five - Phase 2 Bond Redemption Account pursuant to Section 4.01(g) of this Seventh Supplemental Indenture.

“Assessment Area Five - Phase 2 Bonds Interest Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(d) of this Seventh Supplemental Indenture.

“Assessment Area Five - Phase 2 Bonds Pledged Revenues” or “Pledged Revenues” shall mean with respect to the Assessment Area Five - Phase 2 Bonds (a) all revenues received by the Issuer from Assessment Area Five - Phase 2 Bonds Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Five - Phase 2 Bonds Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Five - Phase 2 Bonds Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture with respect to the Assessment Area Five - Phase 2 Bonds; provided, however, that Assessment Area Five - Phase 2 Bonds Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso).

“Assessment Area Five - Phase 2 Bond Prepayment” shall mean the monies received as a result of payment by any owner of property of the Assessment Area Five - Phase 2 Bonds Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments.

“Assessment Area Five - Phase 2 Bond Prepayment Principal” shall mean the portion of an Assessment Area Five - Phase 2 Bond Prepayment corresponding to the principal amount of Assessment Area Five - Phase 2 Bonds Special Assessments being prepaid.

“Assessment Area Five - Phase 2 Bonds Prepayment Subaccount” shall mean the account so designated, established as a separate account under the Assessment Area Five - Phase 2 Bond Redemption Account pursuant to Section 4.01(g) of this Seventh Supplemental Indenture.

“Assessment Area Five - Phase 2 Bonds Principal Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Seventh Supplemental Indenture.

“Assessment Area Five - Phase 2 Bonds Revenue Account” shall mean the Account so designated, established as a separate account within the Revenue Fund pursuant to Section 4.01(b) of this Seventh Supplemental Indenture.

“Assessment Area Five - Phase 2 Bonds Sinking Fund Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(e) of this Seventh Supplemental Indenture.

“Assessment Area Five - Phase 2 Bonds Special Assessments” shall mean the portion of the Special Assessments levied corresponding to the debt service on the Assessment Area Five - Phase 2 Bonds.



“Assessment Area Five - Phase 2 Project” shall mean the planning, financing, acquisition, construction, equipping and installation of certain infrastructure improvements consisting of the improvements relating to Assessment Area Five - Phase 2 described in the Supplement No. \_\_\_ to the Engineer’s Report, dated October \_\_, 2023, prepared by Culpepper & Terpening, Inc., as the District’s Consulting Engineer, and adopted by the District, as such improvements may be modified from time to time by the District Engineer in an Engineer’s Report approved by the District:

“Assessment Area Three Bonds” shall mean the \$ \_\_\_\_\_ aggregate principal amount of Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue and Refunding Bonds, Series 2023 (Assessment Area Three – Veranda Preserve East Project), to be issued as fully registered bonds in accordance with the provisions of the Master Indenture and a Sixth Supplemental Trust Indenture, dated as of November 1, 2023, between the Issuer and the Trustee, which Assessment Area Three Bonds are separate and apart from the Assessment Area Five - Phase 2 Bonds and are not issued under or secured by this Seventh Supplemental Indenture.

“Assessment Resolutions” shall mean Resolutions 2018-30 and 2018-31 of the Issuer dated September 17, 2018, Resolution 2019-03 of the Issuer adopted October 23, 2018, and Resolution 2023-\_\_\_ of the Issuer dated November \_\_, 2023, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Assessment Area Five - Phase 2 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial Beneficial Owner of Assessment Area Five - Phase 2 Bonds does not purchase at least \$100,000 of the Assessment Area Five - Phase 2 Bonds at the time of initial delivery of the Assessment Area Five - Phase 2 Bonds, such Beneficial Owner must execute and deliver to the Issuer and the Underwriter on the date of delivery of the Assessment Area Five - Phase 2 Bonds the investor letter in the form satisfactory to the Issuer or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Capital Improvement Plan” shall mean Capital Improvement Plan as described in the Engineers Report, dated August 27, 2018, together with Supplement No. \_\_\_ dated October \_\_, 2023, prepared by Culpepper & Terpening, Inc., as District Engineer, and adopted by the District, setting forth the public infrastructure improvements to be constructed by the District, as amended and supplemented from time to time with the approval of the District.

“Capitalized Interest” shall mean interest due or to become due on the Assessment Area Five - Phase 2 Bonds, which will be paid, or is expected to be paid, from the proceeds of the Assessment Area Five - Phase 2 Bonds, respectively.

“Collateral Assignment” shall mean that certain Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Five - Phase 2 Project and dated as of November \_\_, 2023 between the Issuer and the Landowner, as amended from time to time.

“Completion Agreement” shall mean the Completion Agreement dated as of November \_\_, 2023 between the Issuer and the Landowner as such agreement may be modified from time to time.

“Continuing Disclosure Agreement” shall mean the continuing disclosure agreement for the benefit of the Beneficial Owners of the Assessment Area Five - Phase 2 Bonds, to be entered into among the Issuer, the Landowner and Rizzetta & Company, as dissemination agent, and agreed to and acknowledged by the Trustee, dated November \_\_, 2023 in connection with the issuance of the Assessment Area Five - Phase 2 Bonds.

“Debt Service Reserve Requirement” shall mean, with respect to the Assessment Area Five - Phase 2 Bonds, until the First Reserve Account Release Conditions have been satisfied, an amount equal to the maximum annual debt service with respect to the Outstanding Assessment Area Five - Phase 2 Bonds. On the date the First Reserve Account Release Conditions have been satisfied, the Debt Service Reserve Requirement for the Assessment Area Five - Phase 2 Bonds shall be reduced to an amount equal to 50% of the maximum annual debt service with respect to the Outstanding Assessment Area Five - Phase 2 Bonds. On the date the Second Reserve Account Release Conditions have been satisfied, the Debt Service Reserve Requirement for the Assessment Area Five - Phase 2 Bonds shall be reduced to an amount equal to 10% of the maximum annual debt service with respect to the Outstanding Assessment Area Five - Phase 2 Bonds. Any excess in the Assessment Area Five - Phase 2 Debt Service Reserve Account as a result of such reduction in the Debt Service Reserve Requirement for the Assessment Area Five - Phase 2 Bonds shall be deposited into the Assessment Area Five - Phase 2 Acquisition and Construction Account. Any amount in the Assessment Area Five - Phase 2 Debt Service Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Five - Phase 2 Bonds, be used to pay principal of and interest on the Assessment Area Five - Phase 2 Bonds. The District or the District Manager, on behalf of the District, shall provide written notice to the Trustee when the First Reserve Account Release Conditions or the Second Reserve Account Release Conditions have been satisfied, upon which the Trustee may conclusively rely. The Debt Service Reserve Requirement for the Assessment Area Five - Phase 2 Bonds shall be re-calculated upon the payment of principal of the Assessment Area Five - Phase 2 Bonds pursuant to extraordinary mandatory redemption (but not upon optional redemption or mandatory redemption to satisfy Amortization Installments). The Debt Service Reserve Requirement for the Assessment Area Five - Phase 2 Bonds is initially \$\_\_\_\_\_.

“First Reserve Account Release Conditions” shall mean (i) all of the single-family residential lots planned for Assessment Area Five - Phase 2 are platted as certified in writing by the District Engineer; (ii) all of the platted single-family residential lots subject to the Assessment Area Five - Phase 2 Bonds Special Assessments have closed with homebuilders; and (iii) no Event of Default has occurred and is continuing with respect to any outstanding Bonds of the District.

“Defeasance Securities” shall mean, with respect to the Assessment Area Five - Phase 2 Bonds, to the extent permitted by law, (a) cash deposits, and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury), which are non-callable and non-prepayable.

“Indenture” shall mean collectively, the Master Indenture and this Seventh Supplemental Indenture.

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing May 1, 2024.

“Landowner” shall mean Veranda St. Lucie Land Holdings, LLC, a Delaware limited liability company, and any entity which succeeds to all or any part of the interests and assumes any or all of the responsibilities of said entity as owner a majority of the lands subject to the Assessment Area Five - Phase 2 Bonds Special Assessments.

“Majority Owners” shall mean the Beneficial Owners of more than 50% of the principal amount of the Assessment Area Five - Phase 2 Bonds Outstanding.

“Master Indenture” shall mean the Master Trust Indenture, dated as of December 1, 2018, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Assessment Area Five - Phase 2 Bonds (excluding supplements or amendments relating to Series of Bonds other than the Assessment Area Five - Phase 2 Bonds).

“Paying Agent” shall mean U.S. Bank Trust Company, N.A., and its successors and assigns as Paying Agent hereunder.

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

“Refunded Series 2018B Bonds” shall mean \$855,000 in principal amount of the Series 2018B Bonds, which correspond to the Series 2018B Special Assessments (as defined in the Third Supplemental Indenture) on the tax parcels on which the Assessment Area Five - Phase 2 Bonds Assessments will be imposed.

“Registrar” shall mean U.S. Bank Trust Company, N.A., and its successors and assigns as Registrar hereunder.

“Resolution” shall mean, collectively, (i) Resolution 2018-32 of the Issuer dated July 17, 2018, pursuant to which the Issuer authorized the issuance of not exceeding \$75,000,000 aggregate principal amount of its Special Assessment Revenue Bonds to finance the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Capital Improvement Plan, and (ii) Resolution 2023-\_\_ of the Issuer adopted October \_\_, 2023, pursuant to which the Issuer authorized the issuance of the Assessment Area Five - Phase 2 Bonds and the Assessment Area Three Bonds, specifying certain details of the Assessment Area Five - Phase 2 Bonds and delegating authority to the Chairman and Vice Chairman to award and sell the Assessment Area Five - Phase 2 Bonds.

“Series 2018B Bonds” shall mean the \$6,910,000 aggregate principal amount of Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue Bonds, Series 2018B (Assessment Areas Three, Four and Five), issued in accordance with the provisions of the Master Indenture and a Third Supplemental Trust Indenture, dated as of December 1, 2018, between the Issuer and the Trustee.

“Second Reserve Account Release Conditions” shall mean (i) the First Reserve Account Conditions have been satisfied; (ii) all of the platted single-family residential lots subject to the Assessment Area Five - Phase 2 Bonds Special Assessments have been constructed and received a certificate of occupancy; and (iii) no Event of Default has occurred and is continuing with respect to any outstanding Bonds of the District.

“Substantially Absorbed” shall mean the date on which a principal amount of the Assessment Area Five - Phase 2 Bonds Special Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Assessment Area Five - Phase 2 Bonds are levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon.[]

“Underwriter” shall mean FMSbonds, Inc.

The words “hereof”, “herein”, “hereto”, “hereby”, and “hereunder” (except in the forms of Assessment Area Five - Phase 2 Bonds), refer to the entire Indenture.

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

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

[End of Article I]

**ARTICLE II**  
**THE ASSESSMENT AREA FIVE - PHASE 2 BONDS**

SECTION 2.01 Amounts and Terms of Assessment Area Five - Phase 2 Bonds; Issue of Assessment Area Five - Phase 2 Bonds. The Assessment Area Five - Phase 2 Bonds are hereby authorized to be issued in the aggregate principal amount of \$\_\_\_\_\_ for the purposes enumerated in the recitals hereto.

The Assessment Area Five - Phase 2 Bonds shall be a separate Series of Bonds for all purposes under the Indenture, including but not limited to, determining requisite percentages for consent or control by Owners and consents to amendments and the occurrence of defaults and Events of Default. The Assessment Area Five - Phase 2 Bonds shall be secured by the Assessment Area Five - Phase 2 Bonds Pledged Revenues. The Assessment Area Five - Phase 2 Bonds are not cross secured or cross defaulted with any other Series of Bonds issued under the Master Indenture.

Any and all Assessment Area Five - Phase 2 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Assessment Area Five - Phase 2 Bonds upon execution of this Seventh Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Assessment Area Five - Phase 2 Bonds and deliver them as specified in the request.

SECTION 2.02 Execution. The Assessment Area Five - Phase 2 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03 Authentication. The Assessment Area Five - Phase 2 Bonds shall be authenticated as set forth in the Master Indenture. No Assessment Area Five - Phase 2 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04 Purpose, Designation and Denominations of, and Interest Accruals on, the Assessment Area Five - Phase 2 Bonds.

(a) The Assessment Area Five - Phase 2 Bonds are being issued hereunder in order to provide funds (i) to currently refund the Refunded Series 2018B Bonds, (ii) for the payment of a portion of the costs of the Assessment Area Five - Phase 2 Project, (iii) for the payment of interest on the Assessment Area Five - Phase 2 Bonds through May 1, 2024, (iv) to fund the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account, and (v) to pay a portion of the costs of issuance of the Assessment Area Five - Phase 2 Bonds. The Assessment Area Five - Phase 2 Bonds shall be designated "Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue and Refunding Bonds, Series 2023 (Assessment Area Five - Phase 2 - Veranda Estates Project)", and shall be issued as fully registered bonds without coupons in Authorized Denominations. The Assessment Area Five - Phase 2 Bonds shall be numbered consecutively from R-1 and upwards.

(b) The Assessment Area Five - Phase 2 Bonds shall be dated the date of delivery thereof. Interest on the Assessment Area Five - Phase 2 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption as provided in the form of the Assessment Area Five - Phase 2 Bond attached hereto and in Section 2.01 of the Master Indenture.

SECTION 2.05 Terms of the Assessment Area Five - Phase 2 Bonds.

(a) The Assessment Area Five - Phase 2 Bonds will mature in the following principal amounts on the dates indicated below, subject to the right of prior redemption in accordance with their terms, and bear interest as set forth below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
May 1, 20__	\$	%
May 1, 20__		
May 1, 20__		
May 1, 20__		

SECTION 2.06 Disposition of Assessment Area Five - Phase 2 Bond Proceeds.

From the net proceeds of the Assessment Area Five - Phase 2 Bonds received by the Trustee,

(i) \$\_\_\_\_\_ representing Capitalized Interest shall be deposited in the Assessment Area Five - Phase 2 Bonds Capitalized Interest Subaccount,

(ii) \$\_\_\_\_\_ (which is an amount equal to the initial Debt Service Reserve Requirement in respect of the Assessment Area Five - Phase 2 Bonds) shall be deposited in the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account of the Debt Service Reserve Fund,

(iii) \$\_\_\_\_\_ shall be deposited in the 2023 AA5 Cost of Issuance Account and to be applied to costs of issuance in accordance with Article V of the Master Indenture,

(iv) \$\_\_\_\_\_, representing the amount necessary (together with other funds available within the accounts associated with the Refunded Series 2018B Bonds in the amount of \$\_\_\_\_\_) to redeem the Refunded Series 2018B Bonds, shall be deposited by the Trustee into the General Account of the Series 2018B Redemption Account established under the Third Supplemental Indenture and used to redeem the Refunded Series 2018B Bonds; and

(iv) \$\_\_\_\_\_ constituting all remaining proceeds of the Assessment Area Five - Phase 2 Bonds, shall be deposited in the Assessment Area Five - Phase 2 Bonds Acquisition and Construction Account to be applied to Assessment Area Five - Phase 2 Project Costs in accordance with Article V of the Master Indenture. Additional moneys shall be deposited in the Assessment Area Five - Phase 2 Acquisition and Construction Account from the Assessment Area

Five - Phase 2 Debt Service Reserve Account as a result of the First Reserve Account Release Conditions or the Second Reserve Account Release Conditions being satisfied.

SECTION 2.07      Book-Entry Form of Assessment Area Five - Phase 2 Bonds. The Assessment Area Five - Phase 2 Bonds shall be issued as one fully registered bond per maturity of each series and deposited with The Depository Trust Company, New York, New York, which is responsible for establishing and maintaining records of ownership for its participants. While the Assessment Area Five - Phase 2 Bonds are held in a book-entry-only system, such Assessment Area Five - Phase 2 Bonds are not required to be presented for payment at maturity or upon redemption.

The Issuer and the Trustee, if appropriate, shall enter into a letter of representations with DTC providing for such book-entry-only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC, the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Assessment Area Five - Phase 2 Bonds in the form of fully registered Assessment Area Five - Phase 2 Bonds in accordance with the instructions from Cede & Co.

SECTION 2.08      Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, the Bond Register for the registration, transfer and exchange of the Assessment Area Five - Phase 2 Bonds, and hereby appoints U.S. Bank Trust Company, N.A. as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, N.A. hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, N.A. as Paying Agent for the Assessment Area Five - Phase 2 Bonds. U.S. Bank Trust Company, N.A. hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

[End of Article II]

**ARTICLE III**  
**REDEMPTION OF ASSESSMENT AREA FIVE - PHASE 2 BONDS**

SECTION 3.01 Redemption Dates and Prices. The Assessment Area Five - Phase 2 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Assessment Area Five - Phase 2 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in Section 3.01(a) below, if less than all the Assessment Area Five - Phase 2 Bonds are to be redeemed, the Trustee shall select the Assessment Area Five - Phase 2 Bonds or portions of the Assessment Area Five - Phase 2 Bonds to be redeemed as provided in Section 8.04 of the Master Indenture.

(a) Optional Redemption.

The Assessment Area Five - Phase 2 Bonds may, at the option of the Issuer, be called for redemption prior to maturity in whole or in part on any date on or after \_\_\_\_\_ 1, 20\_\_ (the maturities to be selected by the Issuer and if less than all of a maturity, the Assessment Area Five - Phase 2 Bonds to be selected as provided in the Master Indenture), at the Redemption Price of 100% of their principal amount plus accrued interest from the most recent Interest Payment Date to the redemption date.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Assessment Area Five - Phase 2 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Quarterly Redemption Date, at an extraordinary mandatory Redemption Price equal to 100% of the principal amount of the Assessment Area Five - Phase 2 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area Five - Phase 2 Bond Prepayment Principal deposited into the Assessment Area Five - Phase 2 Bonds Prepayment Subaccount following the prepayment in whole or in part of Assessment Area Five - Phase 2 Bonds Special Assessments in accordance with the provisions of Section 4.03(a) of this Seventh Supplemental Indenture, including excess moneys transferred from the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account to the Assessment Area Five - Phase 2 Bonds Prepayment Subaccount resulting from such Assessment Area Five - Phase 2 Bond Prepayments pursuant to Section 4.01(f)(ii) of this Seventh Supplemental Indenture;

(ii) from moneys, if any, on deposit in the Assessment Area Five - Phase 2 Bonds Accounts and Subaccounts in the Assessment Area Five - Phase 2 Bonds Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Assessment Area Five - Phase 2 Bonds Outstanding Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) on or after the Completion Date of the Assessment Area Five - Phase 2 Project, by application of moneys remaining in the Assessment Area Five - Phase 2 Bonds Acquisition and Construction Account not reserved by the Issuer



for the payment of any remaining part of the Cost of the Assessment Area Five - Phase 2 Project (as specified in a written certificate from the Issuer to the Trustee specifying the amount to be reserved), all of which shall be transferred as specified in Section 4.01(a) hereof to the Assessment Area Five - Phase 2 Bonds General Subaccount, credited toward extinguishment of the Assessment Area Five - Phase 2 Bonds Special Assessments in the manner provided by law and the Assessment Resolutions and applied toward the redemption of the Assessment Area Five - Phase 2 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Assessment Area Five - Phase 2 Bonds Special Assessments which the Issuer shall describe to the Trustee in writing; and

(iv) from amounts on deposit in the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Assessment Area Five - Phase 2 Bonds and transferred to the Assessment Area Five - Phase 2 Bonds General Subaccount in accordance with Section 6.05 of the Master Indenture and Section 4.01(f)(i) hereof to be used for the extraordinary mandatory redemption of the Assessment Area Five - Phase 2 Bonds.

(c) Mandatory Sinking Fund Redemption. (i) The Assessment Area Five - Phase 2 Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Assessment Area Five - Phase 2 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Principal Amount \$
-----------------	---------------------------

\*

\* Maturity.

(ii) The Assessment Area Five - Phase 2 Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Assessment Area Five - Phase 2 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Principal
<u>(May 1)</u>	<u>Amount</u>
	\$

\*

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\* Maturity.

(iii) The Assessment Area Five - Phase 2 Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Assessment Area Five - Phase 2 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Principal
<u>(May 1)</u>	<u>Amount</u>
	\$

\*

---

\* Maturity.

(iv) The Assessment Area Five - Phase 2 Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Assessment Area Five - Phase 2 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Principal
<u>(May 1)</u>	<u>Amount</u>
	\$

\*

---

\* Maturity.

(v) Upon any redemption of Assessment Area Five - Phase 2 Bonds other in accordance with scheduled Sinking Fund Installments, the District shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the

Outstanding principal of the Assessment Area Five - Phase 2 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Five - Phase 2 Bonds.

SECTION 3.02      Notice of Redemption. When required to redeem Assessment Area Five - Phase 2 Bonds under any provision of this Seventh Supplemental Indenture or directed to redeem Assessment Area Five - Phase 2 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Assessment Area Five - Phase 2 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

[End of Article III]

**ARTICLE IV**  
**ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;**  
**ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF**  
**SPECIAL ASSESSMENT LIENS**

**SECTION 4.01      Establishment of Certain Funds and Accounts.**

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Assessment Area Five - Phase 2 Bonds Acquisition and Construction Account”. Proceeds of the Assessment Area Five - Phase 2 Bonds shall be deposited into the Assessment Area Five - Phase 2 Bonds Acquisition and Construction Account in the amount set forth in Section 2.06 of this Seventh Supplemental Indenture, together with any excess moneys transferred to the Assessment Area Five - Phase 2 Bonds Acquisition and Construction Account and money transferred from the Assessment Area Five - Phase 2 Debt Service Reserve Account as a result of the First Reserve Account Release Conditions or the Second Reserve Account Release Conditions being satisfied, and such moneys in the Assessment Area Five - Phase 2 Bonds Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and Sections 4.01(a) and 3.01(b)(iii) of this Seventh Supplemental Indenture. Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition, in the form set forth in Exhibit C attached hereto, signed by a Responsible Officer and, except for payments of costs of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer, which certificate shall be part of the requisition. The Trustee shall be entitled to conclusively rely on such certification to pay such requisition.

After the Completion Date of the Assessment Area Five - Phase 2 Project and after retaining in the Assessment Area Five - Phase 2 Bonds Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Assessment Area Five - Phase 2 Project (as set forth in an Officer’s Certificate of the District to the Trustee specifying the amount to be retained), any funds remaining in the Assessment Area Five - Phase 2 Bonds Acquisition and Construction Account shall be transferred into the Assessment Area Five - Phase 2 Bonds General Subaccount and applied to the extraordinary mandatory redemption of the Assessment Area Five - Phase 2 Bonds, and the Assessment Area Five - Phase 2 Bonds Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the District shall not declare that the Completion Date has occurred until after the Second Reserve Account Release Conditions have been satisfied and all moneys transferred from the Assessment Area Five - Phase 2 Debt Service Reserve Account to the Assessment Area Five - Phase 2 Acquisition and Construction Account have been expended or the District Engineer has certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the Assessment Area Five - Phase 2 Project.

After the occurrence of an Event of Default specified in Subsections 10.02(g) or 10.02(h) of the Master Indenture resulting from the non-payment of Assessment Area Five - Phase 2 Bonds Special Assessments allocated to property owned by the Landowner, disbursements from the Assessment Area Five - Phase 2 Bonds Acquisition and Construction Account shall be made only with the consent of the Majority Owners, provided that no such consent shall be required for disbursements for Costs incurred by the Issuer under acquisition or construction contracts

entered into by the Issuer prior to the occurrence of such Event of Default which Costs relate to work performed before the later of (i) 30 days after the notification by the Trustee of such Event of Default or (ii) the earliest date on which the Issuer is entitled to suspend or terminate such acquisition or construction contract in its discretion.

In addition, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “2023 AA5 Cost of Issuance Account”. Proceeds of the Assessment Area Five - Phase 2 Bonds shall be deposited into the 2023 AA5 Cost of Issuance Account in the amounts set forth in Section 2.06 of this Sixth Supplemental Indenture. Such moneys in the 2025 AA3 Cost of Issuance Account shall be applied as set forth in Article V of the Master Indenture and this Section 4.01(a) to pay issuance costs related to the Assessment Area Five - Phase 2 Bonds, pursuant to requisitions as required by Article V of the Master Indenture. Any amounts remaining in the Series 2023 AA5 Costs of Issuance Account after the earlier of (i) payment of all of the issuance cost related to the Assessment Area Five - Phase 2 Bonds or (ii) six months after the initial delivery of the Assessment Area Five - Phase 2 Bonds, shall be transferred to the Assessment Area Three Acquisition and Construction Account established under this Seventh Supplemental Indenture to be used for the purposes permitted therefor, and thereupon the 2023 AA5 Costs of Issuance Account shall be closed. The Trustee shall be entitled to conclusively rely on the requisitions submitted by the Issuer as to the payment of the issuance costs related to the Assessment Area Five - Phase 2 Bonds.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate account within the Revenue Fund designated as the “Assessment Area Five - Phase 2 Bonds Revenue Account”. All amounts received by the Issuer from the levy of the Assessment Area Five - Phase 2 Bonds Special Assessments (except for Assessment Area Five - Phase 2 Bond Prepayment Principal, as designated by the Issuer upon delivery to the Trustee, which shall be deposited in the Assessment Area Five - Phase 2 Bonds Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area Five - Phase 2 Bonds Revenue Account, which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this Seventh Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Assessment Area Five - Phase 2 Bonds Principal Account”. Moneys shall be deposited into the Assessment Area Five - Phase 2 Bonds Principal Account as provided in Article VI of the Master Indenture and Section 4.02 of this Seventh Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Assessment Area Five - Phase 2 Bonds Interest Account” and within such Account, the “Assessment Area Five - Phase 2 Bonds Capitalized Interest Subaccount”. Moneys deposited into the Assessment Area Five - Phase 2 Bonds Interest Account pursuant to the Master Indenture and Section 4.02 of this Seventh Supplemental Indenture, shall be applied for the purposes provided therein.

In the event that on May 1, 2024, the amount of proceeds of the Assessment Area Five - Phase 2 Bonds representing Capitalized Interest on deposit in the Assessment Area Five - Phase 2 Bonds Capitalized Interest Subaccount exceeds the amount needed for Capitalized Interest with

respect to the Assessment Area Five - Phase 2 Bonds, such excess shall be retained therein and used to pay interest due on the succeeding Interest Payment Date.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Assessment Area Five - Phase 2 Bonds Sinking Fund Account”. Moneys shall be deposited into the Assessment Area Five - Phase 2 Bonds Sinking Fund Account as provided in Article VI of the Master Indenture and Section 4.02 of this Seventh Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Seventh Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish an account within the Debt Service Reserve Fund designated as the “Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account”. As long as there exists no Event of Default under the Indenture to the actual knowledge of a Responsible Officer of the Trustee and the amounts in the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account are not reduced below the Debt Service Reserve Requirement, earnings on investments in the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account shall be transferred: prior to May 1, 2024 to the Assessment Area Five - Phase 2 Bonds Capitalized Interest Subaccount of the Assessment Area Five - Phase 2 Bonds Interest Account, then, after May 1, 2024 and prior to the Completion Date to the Assessment Area Five - Phase 2 Bonds Acquisition and Construction Account to be used and applied as set forth in Article V of the Master Indenture, then, after the Completion Date, to the Assessment Area Five - Phase 2 Bonds Revenue Account. If as of the last date on which amounts on deposit in the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account, or if after such date withdrawals have been made from the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account for the Assessment Area Five - Phase 2 Bonds shall be deposited to the credit of the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account for the Assessment Area Five - Phase 2 Bonds until the amount on deposit therein equals the Debt Service Reserve Requirement for the Assessment Area Five - Phase 2 Bonds.

(i) Proceeds of the Assessment Area Five - Phase 2 Bonds shall be deposited into the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account in the amount set forth in Section 2.06 of this Seventh Supplemental Indenture, and such moneys, together with any other moneys deposited into the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section 4.01(f)(i). On the 45th day preceding each Quarterly Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account and transfer any excess therein above the Debt Service Reserve Requirement for the Assessment Area Five - Phase 2 Bonds (other than excess due to optional prepayment of an Assessment Area Five - Phase 2 Bonds Special Assessment by the owner of a lot or parcel, which shall be applied as provided in Section 4.01(f)(ii) below) to the Assessment Area Five - Phase 2 Bonds General Subaccount for the extraordinary mandatory redemption of Assessment Area Five - Phase 2 Bonds in accordance with Section 3.01(b)(iv).

(ii) In the event that the amount of proceeds of the Assessment Area Five - Phase 2 Bonds on deposit in the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account exceeds the Debt Service Reserve Requirement with respect to the Assessment Area Five - Phase 2 Bonds due to a decrease in the amount of Assessment Area Five - Phase 2 Bonds that will be outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of an Assessment Area Five - Phase 2 Bonds Special Assessment against such lot or parcel as provided in Section 4.03(a) of this Seventh Supplemental Indenture, the amount to be released shall be transferred from the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account to the Assessment Area Five - Phase 2 Bonds Prepayment Subaccount, as a credit against the Assessment Area Five - Phase 2 Bond Prepayment Principal otherwise required to be made by the owner of such lot or parcel.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Assessment Area Five - Phase 2 Bond Redemption Account" and within such Fund, a "Assessment Area Five - Phase 2 Bonds General Subaccount" and a "Assessment Area Five - Phase 2 Bonds Prepayment Subaccount". Except as otherwise provided in this Seventh Supplemental Indenture with respect to Assessment Area Five - Phase 2 Bond Prepayment Principal, moneys to be deposited into the Assessment Area Five - Phase 2 Bond Redemption Account as provided in Article VI of the Master Indenture shall be deposited to the Assessment Area Five - Phase 2 Bonds General Subaccount. Assessment Area Five - Phase 2 Bond Prepayment Principal shall be deposited directly into the Assessment Area Five - Phase 2 Bonds Prepayment Subaccount as provided in Section 4.01(b) hereof.

(i) Moneys in the Assessment Area Five - Phase 2 Bonds General Subaccount (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Assessment Area Five - Phase 2 Bonds, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Assessment Area Five - Phase 2 Bonds General Subaccount to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii) and (iii) hereof an amount of Assessment Area Five - Phase 2 Bonds equal to the amount of money transferred to the Assessment Area Five - Phase 2 Bonds General Subaccount pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption on each Quarterly Redemption Date on which Assessment Area Five - Phase 2 Bonds are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Assessment Area Five - Phase 2 Bonds as, with the redemption premium, may be practicable; provided, however, that not less than

\$5,000 principal amount of Assessment Area Five - Phase 2 Bonds shall be called for redemption at one time.

(ii) Moneys in the Assessment Area Five - Phase 2 Bonds Prepayment Subaccount (including all earnings on investments held therein) shall be used to call Assessment Area Five - Phase 2 Bonds for redemption pursuant to Section 3.01(b)(i) hereof. On the 45th day preceding each Quarterly Redemption Date (or if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area Five - Phase 2 Bonds Prepayment Subaccount and, if the balance therein is greater than zero, shall transfer (but only after transferring sufficient amounts as directed in writing by the Issuer to make the transfers required by Section 4.01(g)(i) FIRST above and confirming that such transfer will not result in a deficiency in any of the transfers required by Section 4.02 FIRST through FIFTH below), from the Assessment Area Five - Phase 2 Bonds Revenue Account for deposit into the Assessment Area Five - Phase 2 Bonds Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Assessment Area Five - Phase 2 Bonds on the next succeeding redemption date in the maximum aggregate principal amount for which moneys are then on deposit in the Assessment Area Five - Phase 2 Bonds Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Assessment Area Five - Phase 2 Bonds. All interest due in regard to such redemptions shall be paid from the Assessment Area Five - Phase 2 Bonds Interest Account.

SECTION 4.02 Assessment Area Five - Phase 2 Bonds Revenue Account. The Trustee shall transfer from amounts on deposit in the Assessment Area Five - Phase 2 Bonds Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Assessment Area Five - Phase 2 Bonds Interest Account, an amount equal to the interest on the Assessment Area Five - Phase 2 Bonds due on such May 1 or November 1, less any amounts on deposit in the Assessment Area Five - Phase 2 Bonds Capitalized Interest Subaccount or the Assessment Area Five - Phase 2 Bonds Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Assessment Area Five - Phase 2 Bonds Principal Account, an amount equal to the principal amount of Assessment Area Five - Phase 2 Bonds Outstanding maturing on such May 1, if any, less any amounts on deposit in the Assessment Area Five - Phase 2 Bonds Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Assessment Area Five - Phase 2 Bonds Sinking Fund Account, an amount equal to the Sinking Fund Installment due on such May 1, if any, less any amount on deposit in the Assessment Area Five - Phase 2 Bonds Sinking Fund Account not previously credited;



FOURTH, not later than the Business Day next succeeding each Interest Payment Date, to the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement for the Assessment Area Five - Phase 2 Bonds;

FIFTH, notwithstanding the foregoing, at any time the Assessment Area Five - Phase 2 Bonds are subject to redemption on a date which is not a May 1 or November 1, the Trustee shall be authorized to transfer from the Assessment Area Five - Phase 2 Bonds Revenue Account to the Assessment Area Five - Phase 2 Bonds Interest Account, the amount necessary (together with any amounts in the Assessment Area Five - Phase 2 Bonds Interest Account and not otherwise previously credited) to pay interest on the Assessment Area Five - Phase 2 Bonds subject to redemption on such date; and

SIXTH, to the Rebate Fund if pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall direct the Trustee to make such deposit thereto.

Moneys held for the credit of the Assessment Area Five - Phase 2 Bonds Revenue Account which are not otherwise required to be deposited pursuant to this Section shall be retained therein and applied on subsequent dates for the purposes and in the priority set forth above.

#### SECTION 4.03      Prepayments; Removal of Special Assessment Liens.

(a) Subject to and in accordance with the Assessment Resolutions, the owner of property subject to the Assessment Area Five - Phase 2 Bonds Special Assessments may, at its option, prepay all or a portion of the Assessment Area Five - Phase 2 Bonds Special Assessments by paying to the Issuer the amount of such Assessment Area Five - Phase 2 Bonds Special Assessments, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within 45 calendar days before a Quarterly Redemption Date). The amount of the Assessment Area Five - Phase 2 Bonds Special Assessments so prepaid (excluding the interest portion) shall constitute Assessment Area Five - Phase 2 Bond Prepayment Principal, as directed in writing by the Issuer pursuant to the provisions of Section 4.01(g)(ii) of this Seventh Supplemental Indenture. In the event the amount in the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account will exceed the Debt Service Reserve Requirement for the Assessment Area Five - Phase 2 Bonds as a result of such prepayment and the resulting redemption in accordance with Section 3.01(b)(i) of this Seventh Supplemental Indenture of Assessment Area Five - Phase 2 Bonds, the excess amount shall be transferred from the Debt Service Reserve Account to the Assessment Area Five - Phase 2 Bonds Prepayment Subaccount, as a credit against the Assessment Area Five - Phase 2 Bond Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer.

(b) Upon receipt of an Assessment Area Five - Phase 2 Bond Prepayment as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such

action as is necessary to reduce, or release and extinguish the related Assessment Area Five - Phase 2 Bonds Special Assessments, as the case may be, in accordance with the Assessment Resolutions and as otherwise provided by law. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit (i) the Assessment Area Five - Phase 2 Bonds Principal Prepayment into the Assessment Area Five - Phase 2 Bonds Prepayment Subaccount to be applied in accordance with Section 4.01(g)(ii) of this Seventh Supplemental Indenture to the redemption of Assessment Area Five - Phase 2 Bonds in accordance with Section 3.01(b)(i) of this Seventh Supplemental Indenture, and (ii) the interest portion of such Assessment Area Five - Phase 2 Bond Prepayment into the Assessment Area Five - Phase 2 Bonds Interest Account to be applied in accordance with Section 6.04 of the Master Indenture to pay interest on Assessment Area Five - Phase 2 Bonds upon redemption.

(c) In addition to the Assessment Area Five - Phase 2 Bond Prepayments described in paragraph (a) above, any landowner or any Person, on behalf of such landowner, may present to the Issuer, Assessment Area Five - Phase 2 Bonds purchased in the open market for cancellation and such cancellation of such purchased Assessment Area Five - Phase 2 Bonds shall constitute an optional prepayment of the Assessment Area Five - Phase 2 Bonds Special Assessments as provided in this paragraph. Except as provided in the next succeeding sentence, such landowner shall receive the benefit of a reduction, in whole or in part, of the lien of the Assessment Area Five - Phase 2 Bonds Special Assessments levied by the Issuer against the lands of such landowner equal to principal amount of the principal amount of Assessment Area Five - Phase 2 Bonds so surrendered. The landowner may designate the specific lots or parcels to which such reduction shall apply. If the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account would exceed the Debt Service Reserve Requirement for the remaining Outstanding Assessment Area Five - Phase 2 Bonds as a result of such optional prepayment described in this paragraph (c), such excess amount shall be applied for the partial extraordinary redemption of the Assessment Area Five - Phase 2 Bonds Outstanding after such cancellation pursuant to Section 3.01(b)(i) hereof.

**SECTION 4.04      Power to Issue Assessment Area Five - Phase 2 Bonds and Create Lien.** The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Assessment Area Five - Phase 2 Bonds, to execute and deliver the Indenture and to pledge the Assessment Area Five - Phase 2 Bonds Pledged Revenues for the benefit of the Assessment Area Five - Phase 2 Bonds to the extent set forth herein. The Assessment Area Five - Phase 2 Bonds Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Assessment Area Five - Phase 2 Bonds, except for Bonds issued to refund all or a portion of the Assessment Area Five - Phase 2 Bonds. The Assessment Area Five - Phase 2 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Assessment Area Five - Phase 2 Bonds under the Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.05      Assessment Area Five - Phase 2 Project to Conform to Plans and Specifications; Changes.** The Issuer will proceed to complete the Assessment Area Five - Phase 2 Project in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such

amendment of the plans and specifications for the Assessment Area Five - Phase 2 Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

[End of Article IV]

**ARTICLE V**  
**ASSESSMENTS COVENANTS AND PROVISIONS**

SECTION 5.01      Additional Covenant Regarding Assessment Area Five - Phase 2 Bonds Special Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Seventh Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Assessment Area Five - Phase 2 Bonds Special Assessments, including the assessment methodology reports, prepared by Rizzetta & Company (collectively, the "Assessment Methodology Reports"), and to levy the Assessment Area Five - Phase 2 Bonds Special Assessments and any required true up payments as set forth in the Assessment Methodology Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the Assessment Area Five - Phase 2 Bonds, when due.

SECTION 5.02      Collection of Assessments. Pursuant to Section 9.04 of the Master Trust Indenture and subject to the Issuer entering into a Property Appraiser and Tax Collector Agreement, Assessment Area Five - Phase 2 Bonds Special Assessments levied on platted lots and pledged hereunder to secure the Assessment Area Five - Phase 2 Bonds will be collected pursuant to the uniform method for the levy, collection and enforcement of special assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended, provided, however, that notwithstanding Section 9.04 or Section 9.05 of the Master Indenture, the Issuer may, and shall at the written direction of the Majority Owners, directly collect Assessment Area Five - Phase 2 Bonds Special Assessments on any lands as to which there are delinquent Assessment Area Five - Phase 2 Bonds Special Assessments and pursue foreclosure pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

SECTION 5.03      Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Assessment Area Five - Phase 2 Bonds Special Assessments and Assessment Area Five - Phase 2 Bonds: If any property shall be offered for sale at a foreclosure sale for the nonpayment of any Assessment Area Five - Phase 2 Bonds Special Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Assessment Area Five - Phase 2 Bonds Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the Issuer, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Assessment Area Five - Phase 2 Bonds Outstanding, specifying whether the Issuer is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Assessment Area Five - Phase 2 Bonds Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer or by credit bidding any final foreclosure judgment and the Issuer shall receive in its corporate name or in the

name of a special-purpose entity title to the property for the benefit of the Owners of the Assessment Area Five - Phase 2 Bonds and the Issuer, in its proportionate share, to the extent that operation and maintenance assessments were also subject to the foreclosure resulting in such foreclosure sale. The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee (acting at the written direction of the Majority Owners of the Assessment Area Five - Phase 2 Bonds Outstanding and being indemnified to its satisfaction), shall have the power to and shall lease or sell such property, and deposit all the net proceeds of any such lease or sale into the Assessment Area Five - Phase 2 Revenue Account (less the proportionate amount the Issuer may be due from the foreclosure of any operation and maintenance assessments). The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee (acting at the written direction of the Majority Owners of the Assessment Area Five - Phase 2 Bonds Outstanding and being indemnified to its satisfaction), agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Assessment Area Five - Phase 2 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee, acting at the written direction of the Majority Owners of the Assessment Area Five - Phase 2 Bonds Outstanding. The Issuer may pay costs associated with any actions taken by the Issuer or the Trustee pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Assessment Area Five - Phase 2 Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the Issuer acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Assessment Area Five - Phase 2 Bonds Special Assessments that are billed directly by the Issuer, the entire Assessment Area Five - Phase 2 Bonds Special Assessments levied on the property for which such installment of Assessment Area Five - Phase 2 Bonds Special Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the Assessment Area Five - Phase 2 Bonds Outstanding, the Issuer shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Assessment Area Five - Phase 2 Bonds Special Assessments, including interest and penalties and (ii) unless some alternative resolution to such proceedings is agreed to with the Trustee and the Majority Owners' consent, the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

(c) For the avoidance of doubt and notwithstanding anything to the contrary herein, the Trustee shall only be required to act under this Section 5.03 to the extent it receives timely written directions upon which it may conclusively rely from the Majority Owners and has been indemnified to its satisfaction.

SECTION 5.04      Additional Matters Relating to Assessment Area Five - Phase 2 Bonds Special Assessments and Assessment Proceedings. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Assessment Area Five - Phase 2 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Assessment Area Five - Phase 2 Bonds Special Assessments that are directly billed and collected by the Issuer, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent assessments that are directly billed and collected by the Issuer, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Master Indenture and this Seventh Supplemental Indenture. All Assessment Area Five - Phase 2 Bonds Special Assessments that are billed and collected directly by the Issuer shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

SECTION 5.05      Provisions relating to Bankruptcy or Insolvency of Taxpayers.

(a)      The provisions of this Section 5.05 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least twenty percent (20%) of the Assessment Area Five - Phase 2 Bonds Special Assessments pledged to the Assessment Area Five - Phase 2 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b)      The Issuer acknowledges and agrees that, although the Assessment Area Five - Phase 2 Bonds were issued by the Issuer, the Owners of the Assessment Area Five - Phase 2 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i)      the Issuer hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Assessment Area Five - Phase 2 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Assessment Area Five - Phase 2 Bonds Special Assessments relating to the Assessment Area Five - Phase 2 Bonds Outstanding, the Outstanding Assessment Area Five - Phase 2 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Assessment Area Five - Phase 2 Bonds Outstanding, to the proposed action if the Issuer does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(ii) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessment Area Five - Phase 2 Bonds Special Assessments relating to the Assessment Area Five - Phase 2 Bonds Outstanding, the Assessment Area Five - Phase 2 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the Issuer hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Assessment Area Five - Phase 2 Bonds Outstanding, to the proposed action if the Issuer does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the Issuer, as claimant with respect to the Assessment Area Five - Phase 2 Bonds Special Assessments relating to the Assessment Area Five - Phase 2 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the Issuer shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessment Area Five - Phase 2 Bonds Special Assessments relating the Assessment Area Five - Phase 2 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The Issuer shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the Issuer's claim and rights with respect to the Assessment Area Five - Phase 2 Bonds Special Assessments relating to the Assessment Area Five - Phase 2 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessment Area Five - Phase 2 Bonds Special Assessments pledged to the Assessment Area Five - Phase 2 Bonds

Outstanding, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance Assessments, and the Issuer shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuance of its claim for operation and maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessment Area Five - Phase 2 Bonds Special Assessments relating to the Assessment Area Five - Phase 2 Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee; provided, however, that the Issuer shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

(d) Notwithstanding anything herein to the contrary, the Trustee shall only act in connection with a Proceeding upon timely written direction of the Majority Owners, upon which the Trustee may conclusively rely, together with indemnity satisfactory to the Trustee sufficient to cover any fees, costs and expenses (including attorney's fees, costs and expenses) of the Trustee or that may be incurred by the Trustee in connections with such Proceeding. The Trustee shall have no liability for any failure to act with respect to any Proceeding if it does not receive such written direction and indemnity in a sufficiently timely manner in order for the Trustee to meet any deadline, applicable to such Proceeding and the Trustee shall be entitled to all of the rights and protections granted to it under Article XI of the Master Indenture regardless of whether there exists an Event of Default. The Issuer shall notify a Responsible Officer of the Trustee in writing (the "Bankruptcy Notice") within 10 Business Days from the day it obtains knowledge of any Proceeding. In addition to giving notice of the Proceeding in reasonable detail, the Bankruptcy Notice shall also specifically reference this Section 5.05(d). In the event that the Trustee receives any moneys as the result of a Proceeding, the Trustee shall first reimburse any of its outstanding fees and/or the fees, costs and expenses incurred in connection with the Proceedings (including attorney's fees, costs and expenses) prior to otherwise distributing such moneys.

**SECTION 5.06      Adjustment of Special Assessments upon Prepayment of Bonds From Proceeds Prior to Completion** Funds transferred from the Assessment Area Five - Phase 2 Bonds Acquisition and Construction Account for any reason and applied to the redemption of the Assessment Area Five - Phase 2 Bonds shall be credited against the Assessment Area Five - Phase 2 Bonds Special Assessments in accordance with Section 170.08, Florida Statutes. If the Assessment Area Five - Phase 2 Project has been completed in accordance the original description thereof and all residential homesites are developed with infrastructure as contemplated, such credits shall be pro rata to all the assessed lands. If, however, the Assessment Area Five - Phase 2 Project has not been completed, such credits shall be allocated to properly apportion the burden of the Assessment Area Five - Phase 2 Bonds Special Assessments paid in accordance with the benefits actually received, thus eliminating or reducing the Assessment Area Five - Phase 2 Bonds Special Assessments on lands, if any, not



fully or proportionately benefiting from the uncompleted portion of the Assessment Area Five - Phase 2 Project (the "Revised Assessment Area Five - Phase 2 Project"). Before taking action to reallocate the Assessment Area Five - Phase 2 Bonds Special Assessments based upon the Revised Assessment Area Five - Phase 2 Project, the Consulting Engineer shall provide to the Issuer, Majority Owners and Trustee a certified opinion of the final scope and cost of the Revised Assessment Area Five - Phase 2 Project (the "Engineer's Certificate"). The Majority Owners shall have thirty (30) days to review the Engineer's Certificate. In the event that the Majority Owners dispute the Engineer's Certificate, the Issuer and Majority Owners shall use good faith best efforts to resolve such dispute. If the Issuer and Majority Owners are unable to resolve any such dispute, the Issuer and Majority Owners agree to jointly select a third-party engineer and/or assessment consultant whose decision as to such dispute shall be binding for purposes of reallocating the Assessment Area Five - Phase 2 Bonds Special Assessments.

**ARTICLE VI**  
**LIMITATION ON ADDITIONAL BONDS**

SECTION 6.01      Limitation on Additional Bonds.

(a) Other than Bonds issued to refund a portion of Outstanding Assessment Area Five - Phase 2 Bonds, the issuance of which as determined by the Issuer results in present value debt service savings, the Issuer shall not issue or incur any debt payable in whole or in part from the Assessment Area Five - Phase 2 Bonds Pledged Revenues.

(b) The Issuer shall not issue any Bonds or other debt obligations (the "Additional Bonds") secured by Special Assessments on any of the lands subject to the Assessment Area Five - Phase 2 Special Assessments until the Assessment Area Five - Phase 2 Bonds Special Assessments have been Substantially Absorbed.

(c) The provisions of the preceding Subsection (b) shall not apply to any Bonds or other debt obligations secured by Special Assessments on properties other than the lands subject to the Assessment Area Five - Phase 2 Special Assessments. Further, notwithstanding such restriction, the District may issue Bonds secured by Special Assessments on the lands subject to the Assessment Area Five - Phase 2 Special Assessments for the health, safety or welfare of the District's residents or for the repair of the District facilities or with the consent of the Majority Owners.

(d) Prior to the delivery of any such Additional Bonds or other debt obligations, the Trustee shall receive a certificate from the District Manager on which it may conclusively rely that all of the applicable conditions set forth above have been met.

**ARTICLE VII**  
**CONCERNING THE TRUSTEE**

SECTION 7.01      Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Seventh Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by this Seventh Supplemental Indenture.

SECTION 7.02      Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Seventh Supplemental Indenture by the Issuer or for the recitals contained herein, all of which are made solely by the Issuer.

SECTION 7.03      Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this Seventh Supplemental Indenture.

SECTION 7.04      Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

## **ARTICLE VIII**

### **MISCELLANEOUS PROVISIONS**

SECTION 8.01     Interpretation of Supplemental Indenture.     This Seventh Supplemental Indenture amends and supplements the Master Indenture with respect to the Assessment Area Five - Phase 2 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Seventh Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this Seventh Supplemental Indenture shall be read and construed as one document. To the extent that any of the terms of the Master Indenture conflict with this Seventh Supplemental Indenture, the terms of this Seventh Supplemental Indenture shall control.

SECTION 8.02     Continuing Disclosure Agreement     Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

SECTION 8.03     Assignment of Collateral Assignment.     The Issuer may assign its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Assessment Area Five - Phase 2 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

SECTION 8.04     Amendments.     Any amendments to this Seventh Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 8.05     Counterparts.     This Seventh Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 8.06     Appendices and Exhibits.     Any and all schedules, appendices or exhibits referred to in and attached to this Seventh Supplemental Indenture are hereby incorporated herein and made a part of this Seventh Supplemental Indenture for all purposes.

SECTION 8.07     Payment Dates.     In any case in which an Interest Payment Date, redemption date or the maturity date of the Assessment Area Five - Phase 2 Bonds or the date fixed for the redemption of any Assessment Area Five - Phase 2 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 8.08      No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Assessment Area Five - Phase 2 Bonds.

[End of Article VIII]

IN WITNESS WHEREOF, Veranda Community Development District II has caused this Seventh Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary or Assistant Secretary of its Board of Supervisors and U.S. Bank Trust Company, N.A. has caused this Seventh Supplemental Trust Indenture to be executed by one of its Vice Presidents, all as of the day and year first above written.

VERANDA COMMUNITY  
DEVELOPMENT DISTRICT II

[SEAL]

Attest:

By: \_\_\_\_\_  
Chair, Board of Supervisors

\_\_\_\_\_  
Assistant Secretary, Board of Supervisors

U.S. BANK TRUST COMPANY, N.A., as  
Trustee, Paying Agent and Registrar

By: \_\_\_\_\_  
Vice President

**EXHIBIT A**

**DESCRIPTION OF ASSESSMENT AREA FIVE - PHASE 2**

[Insert legal description for Veranda Estates Phase 2.]

EXHIBIT B

[FORM OF ASSESSMENT AREA FIVE - PHASE 2 BOND]

RA-01

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

UNITED STATES OF AMERICA

STATE OF FLORIDA

VERANDA COMMUNITY DEVELOPMENT DISTRICT II  
(St. Lucie County, Florida)

SPECIAL ASSESSMENT REVENUE BOND, SERIES 2023  
(ASSESSMENT AREA FIVE - PHASE 2 - VERANDA ESTATES PROJECT)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	May 1, 20__	November __, 2023	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_ MILLION \_\_\_\_ HUNDRED \_\_\_\_ THOUSAND  
DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that Veranda Community Development District II (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except when this Bond is in book-entry form, in which case presentation shall not be required) at the designated corporate trust office of U.S. Bank Trust Company, N.A. located in Orlando, Florida, as paying agent (said bank and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the principal amount set forth above with interest thereon, at the rate per annum set forth above (subject to adjustment as described herein), payable on the first day of May and November of each year, commencing May 1, 2024. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, N.A. located in Orlando, Florida in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, N.A., as Registrar (said Registrar and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of this Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which



interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date hereof is prior to May 1, 2024, in which case from November \_\_, 2023, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). The foregoing notwithstanding, any Owner of Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date. Notwithstanding the foregoing, while this Bond is held in a book-entry system of registration, the payments hereon shall be made in accordance with the procedures of such book-entry system.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSESSMENT AREA FIVE - PHASE 2 BONDS PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, ASSESSMENT AREA FIVE - PHASE 2 BONDS SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized series of Bonds of Veranda Community Development District II (the "Issuer"), a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") designated as "Veranda Community Development District II (St. Lucie County, Florida) Special Assessment Revenue and Refunding Bonds, Series 2023 (Assessment Area Five - Phase 2 - Veranda Estates Project) (the "Assessment Area Five - Phase 2 Bonds" or the "Bonds"), in the aggregate principal amount of \$\_\_\_\_\_ of like date, tenor and effect, except as to number. The Assessment Area Five - Phase 2 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the

Act. Proceeds of the Assessment Area Five - Phase 2 Bonds shall be used (i) to currently refund a portion of the District's outstanding Special Assessment Bonds, Series 2018B (the "Refunded Series 2018B Bonds"), (ii) to pay a portion of the costs of the Assessment Area Five - Phase 2 Project, (iii) to pay interest on the Bonds through May 1, 2024, (iv) to fund the Debt Service Reserve Requirement for the Assessment Area Five - Phase 2 Bonds and (v) to pay a portion of the costs of issuance of the Assessment Area Five - Phase 2 Bonds. The Assessment Area Five - Phase 2 Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Assessment Area Five - Phase 2 Bonds are issued under, and are secured and governed by, a Master Trust Indenture dated as of December 1, 2018 (the "Master Indenture"), by and between the Issuer and the Trustee and a Seventh Supplemental Trust Indenture dated as of November 1, 2023 (the "Seventh Supplemental Indenture"), by and between the Issuer and the Trustee (the Master Indenture and the Seventh Supplemental Indenture together are referred to herein as the "Indenture"), executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Assessment Area Five - Phase 2 Bonds issued under the Indenture, the operation and application of the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and interest on the Assessment Area Five - Phase 2 Bonds, the levy, and the evidencing and certifying for collection, of Assessment Area Five - Phase 2 Bonds Special Assessments, the nature and extent of the security for the Assessment Area Five - Phase 2 Bonds, the terms and conditions on which the Assessment Area Five - Phase 2 Bonds are issued and on which refunding Bonds payable from Assessment Area Five - Phase 2 Bonds Pledged Revenues may be issued on a parity herewith, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Assessment Area Five - Phase 2 Bonds outstanding, and as to other rights and remedies of the registered owners of the Assessment Area Five - Phase 2 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State, or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Assessment Area Five - Phase 2 Bonds Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Assessment Area Five - Phase 2 Bonds Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy, and the evidencing and certifying, of non ad valorem assessments in the form of Assessment Area Five - Phase 2 Bonds Special Assessments to secure and pay the Assessment Area Five - Phase 2 Bonds.

The Assessment Area Five - Phase 2 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Assessment Area Five - Phase 2 Bonds shall be made on the dates specified below. If less than all the Assessment Area Five - Phase 2 Bonds of a maturity are to be redeemed, the Assessment Area Five - Phase 2 Bonds or portions of the Assessment Area Five - Phase 2 Bonds to be redeemed shall be selected as provided in the Indenture.

#### Optional Redemption

The Assessment Area Five - Phase 2 Bonds may, at the option of the Issuer, be called for redemption prior to maturity in whole or in part on any date on or after May 1, 20\_\_ (the maturities to be selected by the Issuer and if less than all of a maturity, the Assessment Area Five - Phase 2 Bonds to be selected by a lot), at a Redemption Price of 100% of their principal amount plus accrued interest from the most recent Interest Payment Date to the redemption date.

#### Extraordinary Mandatory Redemption

The Assessment Area Five - Phase 2 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Quarterly Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Assessment Area Five - Phase 2 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

- (i) from Assessment Area Five - Phase 2 Bond Prepayment Principal deposited into the Assessment Area Five - Phase 2 Bonds Prepayment Subaccount following the prepayment in whole or in part of Assessment Area Five - Phase 2 Bonds Special Assessments in accordance with the provisions of Section 4.03(a) of the Seventh Supplemental Indenture, including excess moneys transferred from the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account to the Assessment Area Five - Phase 2 Bonds Prepayment Subaccount resulting from such prepayment pursuant to Section 4.01(f)(ii) of the Seventh Supplemental Indenture.

- (ii) from moneys, if any, on deposit in the Assessment Area Five - Phase 2 Bonds Accounts and Subaccounts in the Assessment Area Five - Phase 2 Bonds Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Assessment Area Five - Phase 2 Bonds Outstanding Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) on or after the Completion Date of the Assessment Area Five - Phase 2 Project, by application of moneys remaining in the Assessment Area Five - Phase 2 Bonds Acquisition and Construction Account not reserved by the Issuer for the payment of any remaining part of the Cost of the Assessment Area Five - Phase 2 Project (as specified in a written certificate from the Issuer to the Trustee specifying the amount to be reserved), all of which shall be transferred to the Assessment Area Five - Phase 2 Bonds General Subaccount and credited toward extinguishment of the Assessment Area Five - Phase 2 Bonds Special Assessments in the manner provided by law and the Assessment Resolutions and applied toward the redemption of the Assessment Area Five - Phase 2 Bonds, in accordance with the manner it has credited such excess moneys toward extinguishment of Assessment Area Five - Phase 2 Bonds Special Assessments, which the Issuer shall describe to the Trustee in writing.

(iv) from amounts on deposit in the Assessment Area Five - Phase 2 Bonds Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Assessment Area Five - Phase 2 Bonds and transferred to the Assessment Area Five - Phase 2 Bonds General Subaccount in accordance with Section 6.05 of the Master Indenture and Section 4.01(f)(i) of the Seventh Supplemental Indenture to be used for the extraordinary mandatory redemption of the Assessment Area Five - Phase 2 Bonds.

Mandatory Sinking Fund Redemption.

(i) The Assessment Area Five - Phase 2 Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Assessment Area Five - Phase 2 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Principal <u>Amount</u> \$
-----------------	----------------------------------

\*

\_\_\_\_\_  
\* Maturity.

(ii) The Assessment Area Five - Phase 2 Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Assessment Area Five - Phase 2 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of

100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Principal
<u>(May 1)</u>	<u>Amount</u>
	\$

\*

---

\* Maturity.

(iii) The Assessment Area Five - Phase 2 Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Assessment Area Five - Phase 2 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Principal
<u>(May 1)</u>	<u>Amount</u>
	\$

\*

---

\* Maturity.

(iv) The Assessment Area Five - Phase 2 Bonds maturing on May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Assessment Area Five - Phase 2 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Principal
<u>(May 1)</u>	<u>Amount</u>
	\$

\*

---

\* Maturity.

(v) Upon any redemption of Assessment Area Five - Phase 2 Bonds other in accordance with scheduled Sinking Fund Installments, the District shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal of the Assessment Area Five - Phase 2 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Five - Phase 2 Bonds.

#### Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty (30) but not more than sixty (60) days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof, provided that if at the time of mailing of notice of redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

This Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"), which shall act as securities depository for the Bonds, with no physical distribution of Bonds to be made. Any provisions of the Indenture or this Bond requiring physical delivery of Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of ownership interests of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds ("Beneficial Owners").

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the registered owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Except when registration of the Bonds is being maintained pursuant to a book-entry-only system, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. There shall be no charge for any such exchange or transfer of Bonds, but the Issuer may require payment of a sum sufficient to pay any tax, fee or other governmental charge imposed. Neither the Issuer nor the Registrar shall be required (a) to transfer or exchange Bonds for a period of 15 days next preceding any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bond called for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar may deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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

IN WITNESS WHEREOF, Veranda Community Development District II has caused this Bond to be signed by the manual signature of the Chairman of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

VERANDA COMMUNITY  
DEVELOPMENT DISTRICT II

By: \_\_\_\_\_  
Chairman, Board of Supervisors

(SEAL)

Attest:

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



CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: \_\_\_\_\_, 20\_\_

U.S. Bank Trust Company, N.A., as Trustee

By: \_\_\_\_\_  
Authorized Officer

## STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Nineteenth Judicial Circuit of Florida, in and for St. Lucie County, Florida, rendered on the 17<sup>h</sup> day of September, 2018.

VERANDA COMMUNITY DEVELOPMENT  
DISTRICT II

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Chairman

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common  
TEN ENT as tenants by the entireties  
JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - \_\_\_\_\_ Custodian  
(Cust) (Minor)  
under Uniform Gifts to Minors Act  
(State)

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

\*\*\*\*\*

## ASSIGNMENT

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

Dated:

Social Security Number or  
Employer Identification  
Number of Transferee:

Signature guaranteed:

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

**EXHIBIT C**  
**FORM OF REQUISITION**

VERANDA COMMUNITY DEVELOPMENT DISTRICT II  
SPECIAL ASSESSMENT REVENUE AND REFUNDING BONDS, SERIES 2023  
(ASSESSMENT AREA FIVE - PHASE 2 - VERANDA ESTATES PROJECT)

The undersigned, a Responsible Officer of Veranda Community Development District II (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, N.A., as trustee (the “Trustee”), dated as of December 1, 2018, as supplemented by a Seventh Supplemental Trust Indenture, dated as of November 1, 2023 (collectively, the “Indenture”; all capitalized terms used herein shall have the meaning ascribed to such terms in the Indenture):

- (a) Requisition Number:
- (b) Name of Payee:
- (c) Amount Payable:
- (d) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of issuance, if applicable):
- (e) Fund or Account from which disbursement to be made:

\$\_\_\_\_\_ from the Assessment Area Five - Phase 2 Bonds Acquisition and Construction Account.

\$\_\_\_\_\_ from the 2023 AA5 Cost of Issuance Account.

The undersigned hereby certifies that:

- 1. ☐ obligations in the stated amount set forth above have been incurred by the Issuer,  
or  
☐ this requisition is for Costs of Issuance that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Assessment Area Five - Phase 2 Bonds Acquisition and Construction Fund or the 2023 AA5 Cost of Issuance Account;
- 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project; and
- 4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

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

VERANDA COMMUNITY  
DEVELOPMENT DISTRICT II

By: \_\_\_\_\_  
Responsible Officer

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

If this requisition is for a disbursement from other than Costs of issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area Five - Phase 2 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

\_\_\_\_\_  
Consulting Engineer

## **Tab 8**



Veranda Community Development District II  
 c/o Rizzetta & Company  
 3434 Colwell Ave, Suite 200  
 Tampa, FL 33164

# INVOICE

<b>Customer</b>	Veranda Community Development District II
<b>Acct #</b>	844
<b>Date</b>	09/15/2023
<b>Customer Service</b>	Kristina Rudez
<b>Page</b>	1 of 1


Payment Information	
<b>Invoice Summary</b>	\$ 15,026.00
<b>Payment Amount</b>	
<b>Payment for:</b>	Invoice#19758
100123355	

Thank You

Please detach and return with payment



Customer: Veranda Community Development District II

Invoice	Effective	Transaction	Description	Amount
19758	10/01/2023	Renew policy	Policy #100123355 10/01/2023-10/01/2024 Florida Insurance Alliance  General Liability - Renew policy Due Date: 9/15/2023	15,026.00
				<b>Total</b>
				\$ 15,026.00

Thank You

FOR PAYMENTS SENT OVERNIGHT:  
 Bank of America Lockbox Services, Lockbox 748555, 6000 Feldwood Rd. College Park, GA 30349

Remit Payment To: Egis Insurance Advisors  
 P.O. Box 748555  
 Atlanta, GA 30374-8555

(321)233-9939

sclimer@egisadvisors.com

Date

09/15/2023



## Egis Insurance & Risk Advisors

Is pleased to provide a

Proposal of Insurance Coverage for:

### Veranda Community Development District II

Please review the proposed insurance coverage terms and conditions carefully.

Written request to bind must be received prior to the effective date of coverage.

The brief description of coverage contained in this document is being provided as an accommodation only and is not intended to cover or describe all Coverage Agreement terms. For more complete and detailed information relating to the scope and limits of coverage, please refer directly to the Coverage Agreement documents. Specimen forms are available upon request.



## About FIA

Florida Insurance Alliance (“FIA”), authorized and regulated by the Florida Office of Insurance Regulation, is a non-assessable, governmental insurance Trust. FIA was created in September 2011 at a time when a large number of Special Taxing Districts were having difficulty obtaining insurance.

Primarily, this was due to financial stability concerns and a perception that these small to mid-sized Districts had a disproportionate exposure to claims. Even districts that were claims free for years could not obtain coverage. FIA was created to fill this void with the goal of providing affordable insurance coverage to Special Taxing Districts. Today, FIA proudly serves and protects nearly 1,000 public entity members.

### Competitive Advantage

FIA allows qualifying Public Entities to achieve broad, tailored coverages with a cost-effective insurance program. Additional program benefits include:

- Insure-to-value property limits with no coinsurance penalties
- First dollar coverage for “alleged” public official ethics violations
- Proactive in-house claims management and loss control department
- Risk management services including on-site loss control, property schedule verification and contract reviews
- Complimentary Property Appraisals
- Online Risk Management Education & Training portal
- Online HR & Benefits Support portal
- HR Hotline
- Safety Partners Matching Grant Program

### How are FIA Members Protected?

FIA employs a conservative approach to risk management. Liability risk retained by FIA is fully funded prior to the policy term through member premiums. The remainder of the risk is transferred to reinsurers. FIA’s primary reinsurers, Lloyds of London and Hudson Insurance Company, both have AM Best A XV (Excellent) ratings and surplus of \$2Billion or greater.

In the event of catastrophic property losses due to a Named Storm (i.e., hurricane), the program bears no risk as all losses are passed on to the reinsurers.

### What Are Members Responsible For?

As a non-assessable Trust, our members are only responsible for two items:

- Annual Premiums
- Individual Member Deductibles

FIA Bylaws prohibit any assessments or other fees.

Additional information regarding FIA and our member services can be found at [www.fia360.org](http://www.fia360.org).

Quotation being provided for:

Veranda Community Development District II  
c/o Rizzetta & Company  
3434 Colwell Ave, Suite 200  
Tampa, FL 33614

Term: October 1, 2023 to October 1, 2024

Quote Number: 100123355

## PROPERTY COVERAGE

### SCHEDULE OF COVERAGES AND LIMITS OF COVERAGE

COVERED PROPERTY	
Total Insured Values –Building and Contents – Per Schedule on file totalling	\$612,624
Loss of Business Income	\$1,000,000
Additional Expense	\$1,000,000
Inland Marine	
Scheduled Inland Marine	Not Included

It is agreed to include automatically under this Insurance the interest of mortgagees and loss payees where applicable without advice.

	Valuation	Coinsurance
Property	Replacement Cost	None
Inland Marine	Actual Cash Value	None

DEDUCTIBLES:	\$2,500	Per Occurrence, All other Perils, Building & Contents and Extensions of Coverage.
	5 %	Total Insured Values per building, including vehicle values, for "Named Storm" at each affected location throughout Florida subject to a minimum of \$10,000 per occurrence, per Named Insured.
	Per Attached Schedule	Inland Marine

Special Property Coverages		
Coverage	Deductibles	Limit
Earth Movement	\$2,500	Included
Flood	\$2,500 *	Included
Boiler & Machinery	\$2,500	Included
TRIA		Included

\*Except for Zones A & V see page 8 (Terms and Conditions) excess of NFIP, whether purchased or not

TOTAL PROPERTY PREMIUM

\$8,739

**Extensions of Coverage**

If marked with an "X" we will cover the following EXTENSIONS OF COVERAGE under this Agreement, These limits of liability do not increase any other applicable limit of liability.

(X)	Code	Extension of Coverage	Limit of Liability
X	A	Accounts Receivable	\$500,000 in any one occurrence
X	B	Animals	\$1,000 any one Animal \$5,000 Annual Aggregate in any one agreement period
X	C	Buildings Under Construction	As declared on Property Schedule, except new buildings being erected at sites other than a covered location which is limited to \$250,000 estimated final contract value any one construction project.
X	D	Debris Removal Expense	\$250,000 per insured or 25% of loss, whichever is greater
X	E	Demolition Cost, Operation of Building Laws and Increased Cost of Construction	\$500,000 in any one occurrence
X	F	Duty to Defend	\$100,000 any one occurrence
X	G	Errors and Omissions	\$250,000 in any one occurrence
X	H	Expediting Expenses	\$250,000 in any one occurrence
X	I	Fire Department Charges	\$50,000 in any one occurrence
X	J	Fungus Cleanup Expense	\$50,000 in the annual aggregate in any one occurrence
X	K	Lawns, Plants, Trees and Shrubs	\$50,000 in any one occurrence
X	L	Leasehold Interest	Included
X	M	Air Conditioning Systems	Included
X	N	New locations of current Insureds	\$1,000,000 in any one occurrence for up to 90 days, except 60 days for Dade, Broward, Palm Beach from the date such new location(s) is first purchased, rented or occupied whichever is earlier. Monroe County on prior submit basis only
X	O	Personal property of Employees	\$500,000 in any one occurrence
X	P	Pollution Cleanup Expense	\$50,000 in any one occurrence
X	Q	Professional Fees	\$50,000 in any one occurrence
X	R	Recertification of Equipment	Included
X	S	Service Interruption Coverage	\$500,000 in any one occurrence
X	T	Transit	\$1,000,000 in any one occurrence
X	U	Vehicles as Scheduled Property	Included
X	V	Preservation of Property	\$250,000 in any one occurrence
X	W	Property at Miscellaneous Unnamed Locations	\$250,000 in any one occurrence
X	X	Piers, docks and wharves as Scheduled Property	Included on a prior submit basis only

X	Y	Glass and Sanitary Fittings Extension	\$25,000 any one occurrence
X	Z	Ingress / Egress	45 Consecutive Days
X	AA	Lock and Key Replacement	\$2,500 any one occurrence
X	BB	Awnings, Gutters and Downspouts	Included
X	CC	Civil or Military Authority	45 Consecutive days and one mile

## CRIME COVERAGE

<u>Description</u>	<u>Limit</u>	<u>Deductible</u>
Forgery and Alteration	Not Included	Not Included
Theft, Disappearance or Destruction	Not Included	Not Included
Computer Fraud including Funds Transfer Fraud	Not Included	Not Included
Employee Dishonesty, including faithful performance, per loss	Not Included	Not Included

## Deadly Weapon Protection Coverage

Coverage	Limit	Deductible
Third Party Liability	\$1,000,000	\$0
Property Damage	\$1,000,000	\$0
Crisis Management Services	\$250,000	\$0

## AUTOMOBILE COVERAGE

Coverages	Covered Autos	Limit	Premium
Covered Autos Liability	8,9	\$1,000,000	Included
Personal Injury Protection	N/A		Not Included
Auto Medical Payments	N/A		Not Included
Uninsured Motorists including Underinsured Motorists	N/A		Not Included
Physical Damage Comprehensive Coverage	N/A	Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus Applicable Deductible (See Attached Schedule) For Each Covered Auto, But No Deductible Applies To Loss Caused By Fire or Lightning.  See item Four for Hired or Borrowed Autos.	Not Included
Physical Damage Specified Causes of Loss Coverage	N/A	Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus Applicable Deductible (See Attached Schedule) For Each Covered Auto For Loss Caused By Mischief Or Vandalism  See item Four for Hired or Borrowed Autos.	Not Included
Physical Damage Collision Coverage	N/A	Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus Applicable Deductible (See Attached Schedule) For Each Covered Auto  See item Four for Hired or Borrowed Autos.	Not Included
Physical Damage Towing And Labor	N/A	\$0 For Each Disablement Of A Private Passenger Auto	Not Included

**GENERAL LIABILITY COVERAGE (Occurrence Basis)**

Bodily Injury and Property Damage Limit	\$1,000,000
Personal Injury and Advertising Injury	Included
Products & Completed Operations Aggregate Limit	Included
Employee Benefits Liability Limit, per person	\$1,000,000
Herbicide & Pesticide Aggregate Limit	\$1,000,000
Medical Payments Limit	\$5,000
Fire Damage Limit	Included
No fault Sewer Backup Limit	\$25,000/\$250,000
General Liability Deductible	\$0

**PUBLIC OFFICIALS AND EMPLOYMENT PRACTICES LIABILITY (Claims Made)**

Public Officials and Employment Practices Liability Limit	Per Claim	\$1,000,000
	Aggregate	\$2,000,000
Public Officials and Employment Practices Liability Deductible		\$0

Supplemental Payments: Pre-termination \$2,500 per employee - \$5,000 annual aggregate.  
Non-Monetary \$100,000 aggregate.

Cyber Liability sublimit included under POL/EPLI

Media Content Services Liability  
Network Security Liability  
Privacy Liability  
First Party Extortion Threat  
First Party Crisis Management  
First Party Business Interruption  
Limit: \$100,000 each claim/annual aggregate



## PREMIUM SUMMARY

Veranda Community Development District II  
c/o Rizzetta & Company  
3434 Colwell Ave, Suite 200  
Tampa, FL 33614

Term: October 1, 2023 to October 1, 2024

Quote Number: 100123355

### PREMIUM BREAKDOWN

Property (Including Scheduled Inland Marine)	\$8,739
Crime	Not Included
Automobile Liability	Not Included
Hired Non-Owned Auto	Included
Auto Physical Damage	Not Included
General Liability	\$3,458
Public Officials and Employment Practices Liability	\$2,829
Deadly Weapon Protection Coverage	Included
<b>TOTAL PREMIUM DUE</b>	<b>\$15,026</b>

### IMPORTANT NOTE

Defense Cost - Outside of Limit, Does Not Erode the Limit for General Liability, Public Officials Liability, and Employment related Practices Liability.

Deductible does not apply to defense cost. Self-Insured Retention does apply to defense cost.

Additional Notes:

(None)



**PARTICIPATION AGREEMENT**  
**Application for Membership in the Florida Insurance Alliance**

The undersigned local governmental entity, certifying itself to be a public agency of the State of Florida as defined in Section 163.01, Florida Statutes, hereby formally makes application with the Florida Insurance Alliance ("FIA") for continuing liability and/or casualty coverage through membership in FIA, to become effective 12:01 a.m., 10/01/2023, and if accepted by the FIA's duly authorized representative, does hereby agree as follows:

- (a) That, by this reference, the terms and provisions of the Interlocal Agreement creating the Florida Insurance Alliance are hereby adopted, approved and ratified by the undersigned local governmental entity. The undersigned local governmental entity certifies that it has received a copy of the aforementioned Interlocal Agreement and further agrees to be bound by the provisions and obligations of the Interlocal Agreement as provided therein;
- (b) To pay all premiums on or before the date the same shall become due and, in the event Applicant fails to do so, to pay any reasonable late penalties and charges arising therefrom, and all costs of collection thereof, including reasonable attorneys' fees;
- (c) To abide by the rules and regulations adopted by the Board of Directors;
- (d) That should either the Applicant or the Fund desire to cancel coverage; it will give not less than thirty (30) days prior written notice of cancellation;
- (e) That all information contained in the underwriting application provided to FIA as a condition precedent to participation in FIA is true, correct and accurate in all respects.

Veranda Community Development District II

\_\_\_\_\_  
(Name of Local Governmental Entity)

By: R. Austin Burr  
Signature

R. Austin Burr, Vice Chairman  
Print Name

Witness By: [Signature]  
Signature

Brian Mendes  
Print Name

IS HEREBY APPROVED FOR MEMBERSHIP IN THIS FUND, AND COVERAGE IS EFFECTIVE October 1, 2023

By: \_\_\_\_\_  
Administrator





## PROPERTY VALUATION AUTHORIZATION

Veranda Community Development District II  
c/o Rizzetta & Company  
3434 Colwell Ave, Suite 200  
Tampa, FL 33614

### QUOTATIONS TERMS & CONDITIONS

1. Please review the quote carefully for coverage terms, conditions, and limits.
2. The coverage is subject to 25% minimum earned premium as of the first day of the "Coverage Period".
3. Total premium is late if not paid in full within 30 days of inception, unless otherwise stated.
4. Property designated as being within Flood Zone A or V (and any prefixes or suffixes thereof) by the Federal Emergency Management Agency (FEMA), or within a 100 Year Flood Plain as designated by the United States Army Corps of Engineers, will have a Special Flood Deductible equal to all flood insurance available for such property under the National Flood Insurance Program, whether purchased or not or 5% of the Total Insured Value at each affected location whichever the greater.
5. The Florida Insurance Alliance is a shared limit. The limits purchased are a per occurrence limit and in the event an occurrence exhaust the limit purchased by the Alliance on behalf of the members, payment to you for a covered loss will be reduced pro-rata based on the amounts of covered loss by all members affected by the occurrence. Property designated as being within.
6. Coverage is not bound until confirmation is received from a representative of Egis Insurance & Risk Advisors.

I give my authorization to bind coverage for property through the Florida Insurance Alliance as per limits and terms listed below.

- |  |                                    |
|--|------------------------------------|
| <input checked="" type="checkbox"/> Building and Content TIV | \$612,624 As per schedule attached |
| <input type="checkbox"/> Inland Marine                       | Not Included                       |
| <input type="checkbox"/> Auto Physical Damage                | Not Included                       |

Signature: \_\_\_\_\_

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

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

Title: \_\_\_\_\_



Property Schedule

Schedule Items Effective As of: 10/01/2023

**Veranda Community Development District II**

Policy No.: 100123355  
Agent: Egis Insurance Advisors LLC (Boca Raton, FL)

Unit #	Description Address		Year Built	Eff. Date	Building Value		Total Insured Value	
			Const Type	Term Date	Contents Value			
	Roof Shape	Roof Pitch		Roof Covering		Covering Replaced	Roof Yr Blt	
1	Art Structure within roundabout		2020	10/01/2023	\$612,624			
	Roundabout on Becker Rd Port St. Lucie FL 34984		Non combustible	10/01/2024			\$612,624	
			Total:	Building Value \$612,624		Contents Value \$0		Insured Value \$612,624

Sign:

Print Name:

Brian Mendes

Date:

09/28/23

## **Tab 9**



September 21, 2023

Veranda Community Development District II  
c/o Rizzetta & Company, Inc.  
2806 N. Fifth Street, Unit # 403  
St. Augustine, Florida 32084  
Attn: Mr. Brian Mendes

Re: Veranda CDD II, Series 2023 Bonds

Dear Mr. Mendes:

We are writing to provide you, as Verandah Community Development District II (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012)<sup>1</sup> (the "Notice").

The Issuer has engaged FMSbonds, Inc. ("FMS") to serve as underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as underwriter, FMS may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. We may also have provided such advice as part of the process of seeking to be selected to serve as your underwriter. Any such advice was provided by FMS as an underwriter and not as your financial advisor in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. As such, the underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.

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<sup>1</sup> Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters of Municipal Securities (effective August 2, 2012).



- The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell the Bonds to investors at prices that are fair and reasonable.
- As underwriter, we will review the disclosure document for the Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.<sup>2</sup>

The underwriter will be compensated by a fee and/or an fee that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary.

Please note nothing in this letter is an expressed nor an implied commitment by us to provide financing or to purchase or place the Bonds or any other securities. Any such commitment shall only be set forth in a bond purchase agreement or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase agreement (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMS is acting independently in seeking to act as an underwriter in the transactions contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMS assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the other underwriters in connection with the transactions contemplated herein or otherwise.

If you or any other Issuer representatives have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, Issuer should consult with its own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

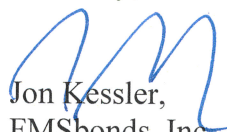
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<sup>2</sup> Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

The MSRB requires that we seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above within five (5) business days of the date of this letter. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you and the Issuer in connection with the issuance of the Bonds, and we appreciate the opportunity to assist with your financing need. Thank you.

Sincerely,

  
Jon Kessler,  
FMSbonds, Inc.

Acknowledgement:

Veranda Community Development District II

By: \_\_\_\_\_

## **Tab 10**

# WATERWAY MANAGEMENT REPORT



Toll free: 1-877-966-9333 • Fax: (561) 844-9629  
www.superiorwaterway.com

CUSTOMER Veranda CDD TECHNICIAN B. Smith DATE 9-25-23

TEMPERATURE (°F)	<55	55-65	66-75	CLOUD COVER	Clear	<u>25-50%</u>	WIND	0-5	6-10
	76-85	86-95	96+		50-75%	Overcast		<u>11-15</u>	16+

Lake #'s	<u>3 4 12</u>					
Weeds Treated	<u>A</u> <u>TG AW BW</u> <u>SE PR</u>					

**KEY** A = Algae Ch = Chara Hyg = Hygrophila Pr = Primrose Ta = Tape Grass  
 Aw = Alligatorweed Co = Coontail Ip = Illinois Pondweed Ru = Ruppia Tg = Torpedograss  
 Bt = Baby Tears Cb = Cuban Bulrush Lm = Limnophila Sag = Sago Pondweed Wh = Water Hyacinths  
 Ba = Bacopa Dw = Duckweed Mf = Mosquito Fern Sa = Salvinia Wl = Water Lettuce  
 Bl = Banana Lilies Fw = Fanwort N = Naiad Sd = Sedges Wli = Water Lilies  
 Bw = Bladderwort Gb = Giant Bulrush Pw = Pennywort Ss = Slender Spikerush Wm = Water Meal  
 Ct = Cattails Hy = Hydrilla Pa = Planktonic Algae Sp = Spatterdock Wt = Wild Taro

REMARKS: I inspected the lakes & treated for algae  
2 tanks

## WATER TESTING (COMBINED AVERAGE)

TEMPERATURE H <sub>2</sub> O (°F)	<input type="checkbox"/> High 85-95	<input type="checkbox"/> Normal 75-86	<input type="checkbox"/> Low 75 <
DISSOLVED OXYGEN (ppm.)	<input type="checkbox"/> High 6-8	<input type="checkbox"/> Normal 4 -6	<input type="checkbox"/> Low 4 <
pH READING	<input type="checkbox"/> Acid 1-7	<input type="checkbox"/> Neutral 7	<input type="checkbox"/> Base 7 - 14
WATER CLARITY (Ft.)	<input type="checkbox"/> Good 6 >	<input type="checkbox"/> Fair 4-5	<input type="checkbox"/> Poor 4 <

## FISH/WILDLIFE OBSERVATIONS

FISH	<input type="checkbox"/> Largemouth Bass	<input type="checkbox"/> Bream	<input type="checkbox"/> Sunshine Bass	<input type="checkbox"/> Catfish	<input type="checkbox"/> Triploid Grass Carp
	<input type="checkbox"/> Mosquitofish	<input type="checkbox"/> Oscar	<input type="checkbox"/> Suckermouth Catfish	<input type="checkbox"/> Peacock Bass	<input type="checkbox"/> Mayan Cichlid
	<input type="checkbox"/> Snakehead	<input type="checkbox"/> Tilapia	<input type="checkbox"/> Florida Gar	<input type="checkbox"/> Piranha	<input type="checkbox"/> Clown Knife Fish
WILDLIFE	<input type="checkbox"/> Alligator	<input type="checkbox"/> Turtle	<input type="checkbox"/> Otter	<input type="checkbox"/> Iguana	<input type="checkbox"/> Fox
	<input type="checkbox"/> Snake	<input type="checkbox"/> Wild Hog	<input type="checkbox"/> Raccoon	<input type="checkbox"/> Coyote	<input type="checkbox"/> Manatee
BIRDS	<input type="checkbox"/> Egret	<input type="checkbox"/> Muscovies	<input type="checkbox"/> Coot	<input type="checkbox"/> Bald Eagle	<input type="checkbox"/> Osprey
	<input type="checkbox"/> Anhinga	<input type="checkbox"/> Cormorant	<input type="checkbox"/> Wild Ducks	<input type="checkbox"/> Ibis	<input type="checkbox"/> Wood Stork
	<input type="checkbox"/> Limpkin	<input type="checkbox"/> Pelican	<input type="checkbox"/> Sandhill Crane	<input type="checkbox"/> Tricolored Heron	<input type="checkbox"/> Roseate Spoonbill
	<input type="checkbox"/> Moorhen	<input type="checkbox"/> Snail Kite	<input type="checkbox"/> Little Blue Heron	<input type="checkbox"/> Green Heron	<input type="checkbox"/> Great Blue Heron

OTHER:   

**Weed & Algae Control • Fountains & Aeration • Preserve Restoration  
Fish Stocking • Wetland Planting & Maintenance • Water Clarification**