

ENBROOK

COMMUNITY DEVELOPMENT DISTRICT

October 22, 2020

BOARD OF SUPERVISORS

REGULAR MEETING

AGENDA

Enbrook Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

October 15, 2020

Board of Supervisors
Enbrook Community Development District

ATTENDEES: Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.
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Dear Board Members:

The Board of Supervisors of the Enbrook Community Development District will hold a Regular Meeting on October 22, 2020 at 1:00 p.m., remotely, via Zoom at <https://us02web.zoom.us/j/81574598314>, Meeting ID: 815 7459 8314 or telephonically at 1-929-205-6099, Meeting ID: 815 7459 8314. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Bond Related Items
 - A. Resolution 2021-01, Setting Forth the Specific Terms of the District’s Special Assessment Revenue Bonds, Series 2020; Making Certain Additional Findings and Confirming and/or Adopting a Supplemental Engineer’s Report and a Supplemental Assessment Report; Confirming the Maximum Assessment Lien Securing the Special Assessment Revenue Bonds; Addressing the Allocation and Collection of the Assessments Securing the Special Assessment Revenue Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing For Conflicts, Severability and an Effective Date.
 - B. Consideration of Issuer’s Counsel Document
 - I. Completion Agreement
 - II. True-Up Agreement
 - III. Acquisition and Advanced Funding Agreement
 - IV. Collateral Assignment Agreement
 - V. Disclosure of Public Financing
 - VI. Declarations of Consent
 - VII. Notice of Assessments

4. Consideration of Project Related Items
 - A. Acquisition of Work Product
 - B. Assignment of Engineering Site Work Agreement with Grady Minor
 - C. Construction Easement Agreement
 - D. Acquisition of Existing Site Work
 - E. Assignment of Construction Site Work Agreement with Haskins, Inc.
 - F. Construction Cost Share Agreement
 - G. CDD/HOA Maintenance Agreement
 - H. Proposed Drainage Easement Encroachments
5. Acceptance of Unaudited Financial Statements as of September 30, 2020
6. Consideration of Minutes
 - A. August 27, 2020 Virtual Public Meeting
 - B. September 10, 2020 Continued Virtual Public Meeting
7. Staff Reports
 - A. District Counsel: *Hopping Green & Sams, P.A.*
 - B. District Engineer: *Q Grady Minor & Associates P.A.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: November 19, 2020 at 1:00 P.M.

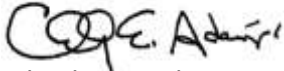
○ QUORUM CHECK

JOHN GARRITY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
MARY MOULTON	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
STEVE AIKEN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
J WAYNE EVERETT	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
MICHAEL P BONE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

8. Board Members' Comments/Requests
9. Public Comments
10. Adjournment

I look forward to seeing all of you at the upcoming meeting. In the meantime, if you should have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley E. Adams, Jr
District Manager

OPTIONS FOR MEETING PARTICIPATION

Join Zoom Meeting:

<https://us02web.zoom.us/j/81574598314>

Meeting ID: 815 7459 8314

One tap mobile

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Dial by your location

+1 929 205 6099 US (New York)

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+1 312 626 6799 US (Chicago)

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

Meeting ID: 815 7459 8314

Find your local number:

<https://us02web.zoom.us/j/81574598314>

ENBROOK

COMMUNITY DEVELOPMENT DISTRICT

3A

RESOLUTION 2021-01

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2020; MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING A SUPPLEMENTAL ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SPECIAL ASSESSMENT REVENUE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE SPECIAL ASSESSMENT REVENUE BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

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

WHEREAS, on June 25, 2020, the District's Board of Supervisors ("**Board**") adopted, after notice and public hearing, Resolution 2020-33, relating to the imposition, levy, collection and enforcement of debt service special assessments to secure the repayment of the 2020 Bonds (defined herein); and

WHEREAS, on _____, and in order to finance all or a portion of what is known as the "**2020 Project**," the District entered into that certain *Bond Purchase Contract* with _____, whereby the District agreed to sell its Special Assessment Revenue Bonds, Series 2020 ("**2020 Bonds**") in the par amount of \$ _____; and

WHEREAS, pursuant to and consistent with Resolution 2020-33, the District desires to set forth the particular terms of the sale of the 2020 Bonds and confirm the lien for special assessments securing the 2020 Bonds.

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

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.
2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and Resolution 2020-33.
3. **ADDITIONAL FINDINGS; ADOPTION OF SUPPLEMENTAL ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:
 - a. On June 25, 2020, the District, after due notice and public hearing, adopted Resolution 2020-33 which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. That Resolution provided that as each series of bonds is issued to fund all or any portion

of the District's improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds.

- b. The *Engineer's Report for Enbrook Community Development District*, dated March 12, 2020, as supplemented September 24, 2020 (Rev 3), as further amended and supplemented from time to time, attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components of the 2020 Project. The Engineer's Report sets forth the estimated costs of the 2020 Project. The District hereby confirms that the 2020 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the 2020 Bonds.
- c. The *Master Special Assessment Methodology Report*, dated March 27, 2020, and the *Supplemental Special Assessment Methodology Report*, dated _____, 2020, and attached to this Resolution as **Exhibit B ("Assessment Report")**, applies to the 2020 Project and the actual terms of the 2020 Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the 2020 Bonds.
- d. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the **2020 Project** benefits all developable property within the District, as further described in **Exhibit C** attached hereto ("**Assessment Area**"). Moreover, the benefits from the 2020 Project funded by the 2020 Bonds equal or exceed the amount of the special assessments ("**2020 Assessments**"), as described in **Exhibit B**, and such 2020 Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the 2020 Project to be financed with the 2020 Bonds to the specially benefited properties within the Assessment Area as set forth in Resolution 2020-33 and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE 2020 BONDS.** As provided in Resolution 2020-33, this Resolution is intended to set forth the terms of the 2020 Bonds and the final amount of the lien of the 2020 Assessments. **Composite Exhibit D** shows: (i) the rates of interest and maturity on the 2020 Bonds, (ii) the estimated sources and uses of funds of the 2020 Bonds, and (iii) the debt service due on the 2020 Bonds. The lien of the 2020 Assessments shall be the principal amount due on the 2020 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s).

5. **ALLOCATION AND COLLECTION OF THE 2020 ASSESSMENTS.**

- a. The 2020 Assessments shall be allocated in accordance with **Exhibit B**. The Assessment Report, considered herein, reflects the actual terms of the issuance of the 2020 Bonds.
- b. Section 8 of Resolution 2020-33 sets forth the terms for collection and enforcement of the 2020 Assessments. The District hereby certifies the 2020 Assessments for collection

to ensure payment of debt service as set forth in **Exhibit B** and **Composite Exhibit D**. The District Manager is directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law and the applicable trust indenture in order to provide for the timely payment of debt service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the 2020 Assessments and present same to the Board as required by law.

6. **IMPACT FEE CREDITS.** [Reserved.]

7. **PREPAYMENT OF 2020 ASSESSMENTS.** Any owner of property subject to the 2020 Assessments may, at its option, pre-pay the entire amount of the 2020 Assessments any time, or a portion of the amount of the 2020 Assessments up to 2 times (or as otherwise provided by the supplemental indenture for the 2020 Bonds), plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the 2020 Bonds)), attributable to the property subject to the 2020 Assessments owned by such owner. In connection with any prepayment of 2020 Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, Section 8 of Resolution 2020-33 addresses prepayments for the 2020 Assessments.

8. **APPLICATION OF TRUE-UP PAYMENTS.** Section 9 of Resolution 2020-33, together with the Assessment Report, shall govern true-up as it relates to the 2020 Assessments and 2020 Bonds.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution, the 2020 Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The 2020 Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **CONFLICTS.** This Resolution is intended to supplement Resolution 2020-33, which remains in full force and effect and is applicable to the 2020 Bonds except as modified herein. This Resolution and Resolution 2020-33 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

12. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

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

ATTEST:

ENBROOK COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report for Enbrook Community Development District, dated March 12, 2020, as supplemented September 24, 2020 (Rev 3)*

Exhibit B: *Master Special Assessment Methodology Report, dated March 27, 2020, and the Supplemental Special Assessment Methodology Report, dated _____, 2020*

Exhibit C: Legal Description of the Assessment Area

Comp. Exhibit D: Maturities and Coupon of 2020 Bonds

Sources and Uses of Funds for 2020 Bonds

Annual Debt Service Payment Due on 2020 Bonds

EXHIBIT A

EXHIBIT B

EXHIBIT C

DRAFT

COMPOSITE EXHIBIT D

ENBROOK

COMMUNITY DEVELOPMENT DISTRICT

3BI

COMPLETION AGREEMENT

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

Enbrook Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Collier County, Florida, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

Forestar (USA) Real Estate Group, Inc., a Delaware corporation, the owner and primary developer of lands within the boundary of the District, whose mailing address is 12620 Telecom Drive, Tampa, Florida 33637 (together with its permitted successors and assigns, “**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Collier County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the primary developer of certain lands in within the boundaries of the District; and

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as the “**2020 Project**”;

WHEREAS, the 2020 Project is anticipated to cost \$6,502,352.50 and is described in the *Engineer’s Report for Enbrook Community Development District*, dated March 12, 2020, as supplemented September 24, 2020 (Rev03) (together, “**Engineer’s Report**”), and is attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the 2020 Project through the use of proceeds from the anticipated sale of its \$ _____ Special Assessment Revenue Bonds, Series 2020 (“**Series 2020 Bonds**”); and

WHEREAS, in order to ensure that the 2020 Project is completed, the Developer and the District hereby agree that the District will be obligated to issue no more than \$ _____ in Series 2020 Bonds to fund the 2020 Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the 2020 Project.

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

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

2. **COMPLETION OF 2020 PROJECT.** The Developer and District agree and acknowledge that the District's proposed Series 2020 Bonds will provide only a portion of the funds necessary to complete the 2020 Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the 2020 Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Series 2020 Bonds.

- a. **Subject to Existing Contract** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. **Not Subject to Existing Contract** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. **Future Bonds** – Subject to the terms of the *Acquisition and Advanced Funding Agreement*, dated _____, 2020 ("**Acquisition Agreement**"), entered into by the parties, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Series 2020 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer in full, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to

reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Series 2020 Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the 2020 Project regardless whether the District issues any future bonds (other than the Series 2020 Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- a. **Material Changes to 2020 Project** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the 2020 Project may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the 2020 Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District, as well as the Trustee to the extent required by Section 9. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the 2020 Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. **Conveyances** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall done in a manner consistent with the Acquisition Agreement and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation

to fund the 2020 Project with the proceeds of the Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

5. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

7. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Series 2020 Bonds, shall have the right to directly enforce the provisions of this Agreement. The

Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the 2020 Project may not be materially amended, without the consent of the Trustee, acting at the direction of the Majority Owners of the Series 2020 Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** Except as set forth in Section 9, neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

11. **AMENDMENTS.** Except as set forth in Section 9, amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

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

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

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

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

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

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

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the Completion Agreement to be effective as of the ___ day of _____, 2020_.

ENBROOK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Its: _____

FORESTAR (USA) REAL ESTATE GROUP, INC.

By: _____
Its: _____

Exhibit A: *Engineer's Report for Enbrook Community Development District, dated March 12, 2020, as supplemented September 24, 2020 (Rev03)*

ENBROOK

COMMUNITY DEVELOPMENT DISTRICT

3B11

This instrument was prepared by:

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

TRUE-UP AGREEMENT

THIS TRUE-UP AGREEMENT (“Agreement”) is made and entered into as of this ____ of _____, 2020, by and between:

Enbrook Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Collier County, Florida, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

Forestar (USA) Real Estate Group, Inc., a Delaware corporation, the owner and primary developer of lands within the boundary of the District, whose mailing address is 12620 Telecom Drive, Tampa, Florida 33637 (together with its permitted successors and assigns, “**Landowner**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Collier County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner and primary developer of the lands (“**Property**”) within the District, as described in **Exhibit A** attached hereto; and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**2020 Project**” and as defined in the *Engineer’s Report for Enbrook Community Development District*, dated March 12, 2020, as supplemented September 24, 2020 (Rev03) (together, “**Engineer’s Report**”); and

WHEREAS, the District intends to finance a portion of the 2020 Project through the use of proceeds from the anticipated sale of \$_____ Special Assessment Revenue Bonds, Series 2020 (“**Series 2020 Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2020-27, 2020-33 and _____ (together, "**Assessment Resolutions**"), the District has taken certain steps necessary to impose debt service special assessment lien(s) ("**Debt Assessments**") on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the Series 2020 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Report*, dated March 27, 2020, as supplemented by the *Supplemental Special Assessment Methodology Report*, dated _____, 2020 (together, "**Assessment Report**"), which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Landowner agrees that the Property benefits from the timely design, construction, or acquisition of the 2020 Project; and

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

WHEREAS, the Assessment Resolutions together with the Assessment Report provide that as the lands within the District are platted, the allocation of the amounts assessed to and constituting a lien upon the lands within the District would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the District, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends to plat and develop its lands within the District based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

WHEREAS, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a "true-up" mechanism by which the Landowner shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as reconfigured.

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

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

2. **VALIDITY OF ASSESSMENTS.** Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the Debt Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Debt Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay

such Debt Assessments. Landowner further agrees that to the extent Landowner fails to timely pay all Debt Assessments collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Landowner waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Debt Assessments without interest within thirty (30) days of completion of the improvements.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, "**Proposed Plat**") shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or this Agreement. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Debt Assessments to be recorded in the District's Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Debt Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Debt Assessments for all assessed properties within the Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Debt Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall, subject to the provisions below, require the landowner(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a "**True-Up Payment**" equal to the shortfall in Debt Assessments resulting from the reduction of planned units. In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the Landowner provide additional information. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Debt Assessments to pay debt service on the Series 2020 Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2020 Bonds to the interest payment date that occurs at least 45

days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the Series 2020 Bonds)).

All Debt Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Debt Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the Debt Assessments and to abide by the requirements of the reallocation of Debt Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Landowner and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Landowner shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement, provided however that such platted lot is not in fact re-platted.

7. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **AMENDMENTS.** Except as set forth in Section 12, amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner.

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

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

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

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Series 2020 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned (except as set forth in Section 6) or materially amended without the consent of the Trustee, acting at the direction of the Majority Owners of the Series 2020 Bonds, which consent shall not be unreasonably withheld.

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

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

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

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

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

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the part(ies) below execute the *True-Up Agreement* to be effective as of the ____ day of _____, 2020.

WITNESS

ENBROOK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2020, by _____, as _____ of the Enbrook Community Development District, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

WHEREFORE, the part(ies) below execute the *True-Up Agreement* to be effective as of the ____ day of _____, 2020.

WITNESS

FORESTAR (USA) REAL ESTATE GROUP, INC.

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2020, by _____, as _____ of _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A: Legal Description

EXHIBIT A

ENBROOK

COMMUNITY DEVELOPMENT DISTRICT

3B111

ACQUISITION AND ADVANCED FUNDING AGREEMENT

THIS ACQUISITION AND ADVANCED FUNDING AGREEMENT (“Agreement”) is made and entered into as of this ____ day of _____, 2020, by and between:

Enbrook Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Collier County, Florida, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

Forestar (USA) Real Estate Group, Inc., a Delaware corporation, the owner and primary developer of lands within the boundary of the District, whose mailing address is 12620 Telecom Drive, Tampa, Florida 33637 (together with its permitted successors and assigns, “**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Collier County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the primary owner of certain lands in unincorporated Collier County, Florida (“**County**”), located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**2020 Project**” and as detailed in the *Engineer’s Report for Enbrook Community Development District*, dated March 12, 2020, as supplemented September 24, 2020 (Rev 3) (“**Engineer’s Report**”), attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance all or a portion of the 2020 Project through the use of proceeds from its Special Assessment Revenue Bonds, Series 2020 (“**Bonds**”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the 2020 Project (“**Work**”

Product”); or (ii) construction and/or installation of the improvements comprising the 2020 Project (“**Improvements**”); and

WHEREAS, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements; and

WHEREAS, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests (“**Real Property**”) and in order to ensure the timely provision of the infrastructure and development.

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

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

2. ADVANCED FUNDING. Prior to the issuance of the Bonds, the Developer agrees to make available to the District such monies as are necessary to enable the District to proceed with, and expedite, the design, engineering, and construction of the 2020 Project. The Developer will make such funds available on a monthly basis, within fifteen (15) days of a written request by the District. The funds (“**Advanced Funds**”) shall be placed in the District’s depository as determined by the District, and shall be repaid to the Developer solely from available proceeds of the Bonds, subject to the terms of this Agreement. The District shall individually account for costs incurred and Advanced Funds expended in connection with the 2020 Project.

3. WORK PRODUCT AND IMPROVEMENTS. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an “**Acquisition Date**”). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the 2020 Project.

- a. ***Request for Conveyance and Supporting Documentation*** – When Work Product or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost.

Additionally, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.

- b. **Costs** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (“**Board**”) whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s Trustee for the Bonds (“**Trustee**”).
- c. **Conveyances on “As Is” Basis.** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an “as is” basis. That said, the Developer agrees to assign, transfer and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. **Right to Rely on Work Product and Releases** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all warranties and copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer’s access to and use of the Work Product causes the

District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

- e. ***Transfers to Third Party Governments; Payment for Transferred Property*** – If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the District and the Developer agree that it can be difficult to timely effect the turnover of infrastructure from the Developer to the District and then to a third-party governmental entity, and, accordingly, the District and the Developer recognize and agree that the parties shall make reasonable efforts to transfer such Work Product and/or Improvements to the District pursuant to the terms of this Agreement. Regardless, and subject to the terms of this Agreement, the District has the obligation to acquire all such Work Product and/or Improvements described in the Engineer’s Report that is intended to be turned over to a third party governmental entity, and, in the event that the Developer transfers any such Work Product and/or Improvements to a third party governmental entity prior to the District’s acquisition of the Work Product and/or Improvements, the District shall be obligated to pay for such Work Product and/or Improvements, subject to the terms of this Agreement, and subject to ensuring that such acquisition and payment would not affect the tax-exempt status of the Bonds.
- f. ***Permits*** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- g. ***Engineer’s Certification*** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the 2020 Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are

capable of being transferred, to the District for operations and maintenance responsibilities.

4. CONVEYANCE OF REAL PROPERTY. The Developer agrees that it will convey to the District at or prior to the applicable Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are expressly included as part of the 2020 Project, as described in the Engineer's Report, and (ii) the purchase price for the Real Property is the lesser of the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose, or the cost basis of the Real Property to the Developer. The parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District.
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.
- c. **Developer Reservation** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the development) not inconsistent with the District's use, occupation or enjoyment thereof.
- d. **Fees, Taxes, Title Insurance** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form satisfactory to the District.
- e. **Boundary Adjustments** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both

parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

5. TAXES, ASSESSMENTS, AND COSTS.

a. *Taxes and Assessments on Property Being Acquired.* The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

b. *Notice.* The parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include

in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

- c. ***Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

6. ACQUISITIONS AND BOND PROCEEDS. The District may in the future, and in its sole discretion, elect to issue Bonds that may be used to finance portions of work acquired hereunder, as well as reimburse Advanced Funds. In the event that the District issues the Bonds and has bond proceeds available to pay for any portion of the 2020 Project acquired by the District, or any Advanced Funds, and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property, or reimbursable Advanced Funds, pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, or is in default under any agreements between the Developer and the District, or, further, in the event the District's bond counsel determines that any such acquisitions or payments for Advanced Funds are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such acquisitions, or Advanced Funds. Interest shall not accrue on any amounts owed for any prior acquisitions, or Advanced Funds. In the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and Advanced Funds, and, thus does not make payment to the Developer for any unfunded acquisitions, or any unreimbursed Advanced Funds, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions, or unreimbursed Advanced Funds. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Engineer's Report to a general purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

7. CONTRIBUTIONS. [RESERVED.]

8. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under an applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the capital improvement plan in the event of such a

default. Notwithstanding the foregoing, neither the District nor the Developer shall be liable for any consequential, special, indirect or punitive damages due to a default hereunder. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within thirty (30) days.

9. ATTORNEYS' FEES AND COSTS. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

10. AMENDMENTS. Subject to paragraph 14, amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

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

12. NOTICES. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended without the consent of the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding, which consent shall not be unreasonably withheld.

15. ASSIGNMENT. Subject to paragraph 14, neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

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

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

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

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

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

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

DRAFT

WHEREFORE, the parties below execute the *Acquisition and Advanced Funding Agreement* to be effective as of the ___ day of _____, 2020.

ENBROOK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Its: _____

FORESTAR (USA) REAL ESTATE GROUP, INC.

By: _____
Its: _____

Exhibit A: *Engineer's Report for Enbrook Community Development District, dated March 12, 2020, as supplemented September 24, 2020 (Rev 3)*

ENBROOK

COMMUNITY DEVELOPMENT DISTRICT

3BIV

This instrument was prepared by:

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

COLLATERAL ASSIGNMENT AGREEMENT

THIS COLLATERAL ASSIGNMENT AGREEMENT (“Agreement”) is made and entered into as of this ___ day of _____, 2020, by and between:

Enbrook Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Collier County, Florida, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

Forestar (USA) Real Estate Group, Inc., a Delaware corporation, the owner and primary developer of lands within the boundary of the District, whose mailing address is 12620 Telecom Drive, Tampa, Florida 33637 (together with its permitted successors and assigns, “**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Collier County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the District proposes to issue its \$_____ Special Assessment Revenue Bonds, Series 2020 (“**Bonds**”) to finance certain public infrastructure, as defined in that certain *Engineer’s Report for Enbrook Community Development District*, dated March 12, 2020, as supplemented September 24, 2020 (Rev03); and

WHEREAS, the security for the repayment of the Bonds is the special assessments (“**Assessments**”) levied against benefitted lands within the District (“**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

WHEREAS, the District is presently planned to include 298 residential units¹ initially (as used herein with respect to the planned units and/or the undeveloped lands within the Property that may be

¹ The number and type of Lots may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated the develop sufficient residential units (i.e., presently planned for 298

developed into the planned units, “Lots”) within the Property, which have been or will ultimately be developed and sold to homebuilders or homeowners within the District (“**Development Completion**”); and

WHEREAS, during the time that the Lots are not owned by end user residents, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the Bonds; and

WHEREAS, in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the Assessments is the sale of tax-certificates (collectively, “**Remedial Rights**”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the community; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

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

1. **COLLATERAL ASSIGNMENT.**

Development Rights. The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer’s development rights relating to development of the Property, and the Developer’s rights as declarant under any homeowner’s association or other similar governing entity with respect to the Property (herein, collectively, “**Development Rights**”) as security for the Developer’s payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Developer from time to time. The Development Rights shall include the items listed in subsections (a) through (h) below as they pertain to development of the Property:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

residential units, or 298 EAUs) that would absorb the full allocation of Assessments securing the Bonds, where such Assessments are based on the assessment levels for each residential product type established in the *Master Special Assessment Methodology Report*, dated March 27, 2020, and the *Supplemental Assessment Methodology Report* dated _____.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other public improvements to the developable property within the Property.

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.

(g) All prepaid impact fees and impact fee credits.

(h) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

Exclusions. Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Lots conveyed to homebuilders or end-users, (ii) any property which has been conveyed, or is in the future conveyed, to Collier County, Florida, the District, any unaffiliated homebuilder, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**"), or (iii) lands outside the District or improvements not included in the Property.

Rights Inchoate. The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an effective and absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be effective and absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a Lot is conveyed to a homebuilder or end-user resident, in which event such Lot shall be released automatically here from.

Rights Severable. To the extent that any Development Rights apply to the Property and additional lands, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY DEVELOPER.** The Developer represents and warrants to the District that:

(a) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein contained.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Developer covenants with District that during the Term (as defined herein):

(a) The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

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

(c) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments.

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than thirty (30) days), constitute an Event of Default under this Agreement.

5. **REMEDIES UPON DEFAULT.** Upon an Event of Default, or the transfer of title to Lots owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Lots through the sale of tax certificates, the District may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

6. **AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District upon written notice and request from the District. Any

such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

7. **SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

8. **TERM; TERMINATION.** Absent this Agreement becoming effective and absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are subject to the Permitted Transfer ("**Term**").

9. **AMENDMENT.** Except as set forth in Section 15, this Agreement may be modified in writing only by the mutual agreement of all parties hereto.

10. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

11. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

13. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended without the consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

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

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

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

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

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

21. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together

shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURES TO FOLLOW]

DRAFT

WHEREFORE, the part(ies) below execute the Collateral Assignment Agreement to be effective as of the _____ day of _____, 2020.

WITNESS

ENBROOK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2020, by _____, as _____ of **ENBROOK COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

WHEREFORE, the part(ies) below execute the Collateral Assignment Agreement to be effective as of the _____ day of _____, 2020.

WITNESS

FORESTAR (USA) REAL ESTATE GROUP, INC.

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2020, by _____, as _____ of _____, who appeared before me this _____ day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description for Property

EXHIBIT A

DRAFT

ENBROOK

COMMUNITY DEVELOPMENT DISTRICT

3BV

This instrument was prepared by:

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

DISCLOSURE OF PUBLIC FINANCE

The Enbrook Community Development District (“**District**”) is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts.

WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*, and established by Ordinance No. 2020-12, which was adopted by the Board of County Commissioners of Collier County, Florida on March 10, 2020, and which became effective on March 13, 2020. The District currently encompasses approximately 65.80 acres of land located entirely within the unincorporated area of Collier County, Florida (“**County**”). The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction. The District is governed by a five-member Board of Supervisors (“**Board**”), the members of which must be residents of the State and citizens of the United States.

For more information about the District, please visit: <http://www.enbrookcdd.net/>. Alternatively, please contact the District’s Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Ph: (561) 571-0010 (“**District Office**”).

DESCRIPTION OF PROJECTS, BONDS & ASSESSMENTS

The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, stormwater management, utilities (water and sewer), offsite improvements, landscaping/lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District. To finance the construction of such projects, the District is authorized to issue bonds that are secured by special assessments levied against properties within the District that are benefitted by the projects.

Capital Improvement Plan / Bonds & Assessments

In 2020, the District authorized the construction and/or financing of its capital improvement plan (“**CIP**,” or “**2020 Project**”). The CIP includes, among other things, roadway improvements, stormwater management system, water and wastewater utilities, hardscape, landscape, and irrigation,

undergrounding of electrical utility lines, environmental conservation, certain off-site improvements and related professional services. The 2020 Project is estimated to cost approximately \$6,502,532.50, and is described in more detail in the *Engineer's Report for Enbrook Community Development District*, dated March 12, 2020, as supplemented September 24, 2020 (Rev03) ("**Engineer's Report**").

On _____, __, 2020, the District issued its \$_____ Special Assessment Revenue Bonds, Series 2020 ("**2020 Bonds**") to finance all or a portion of the 2020 Project. The 2020 Bonds are secured by special assessments ("**2020 Assessments**") levied and imposed on certain benefitted lands within the District. The 2020 Assessments are further described in the *Master Special Assessment Methodology Report*, dated March 27, 2020, and the *Supplemental Special Assessment Methodology Report*, dated _____, 2020 (together, "**Assessment Report**").

Operation and Maintenance Assessments

In addition to debt service assessments, the District may also impose on an annual basis operations and maintenance assessments ("**O&M Assessments**"), which are determined and calculated annually by the Board in order to fund the District's annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District, and may vary from year to year based on the amount of the District's budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District Office for more information regarding the allocation of O&M Assessments.

Collection Methods

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. Generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled "non-ad valorem assessments," which would then be collected by the County Tax Collector in the same manner as county ad valorem taxes. Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. The District reserves the right to change collection methods from year to year.

A detailed description of all of the District's assessments, fees and charges, as well as copies of the Engineer's Report, Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District's Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Ph: (561) 571-0010. Please note that changes to the District's capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the foregoing *Disclosure of Public Finance* has been executed to be effective as of the ____ day of _____, 2020.

WITNESS

ENBROOK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

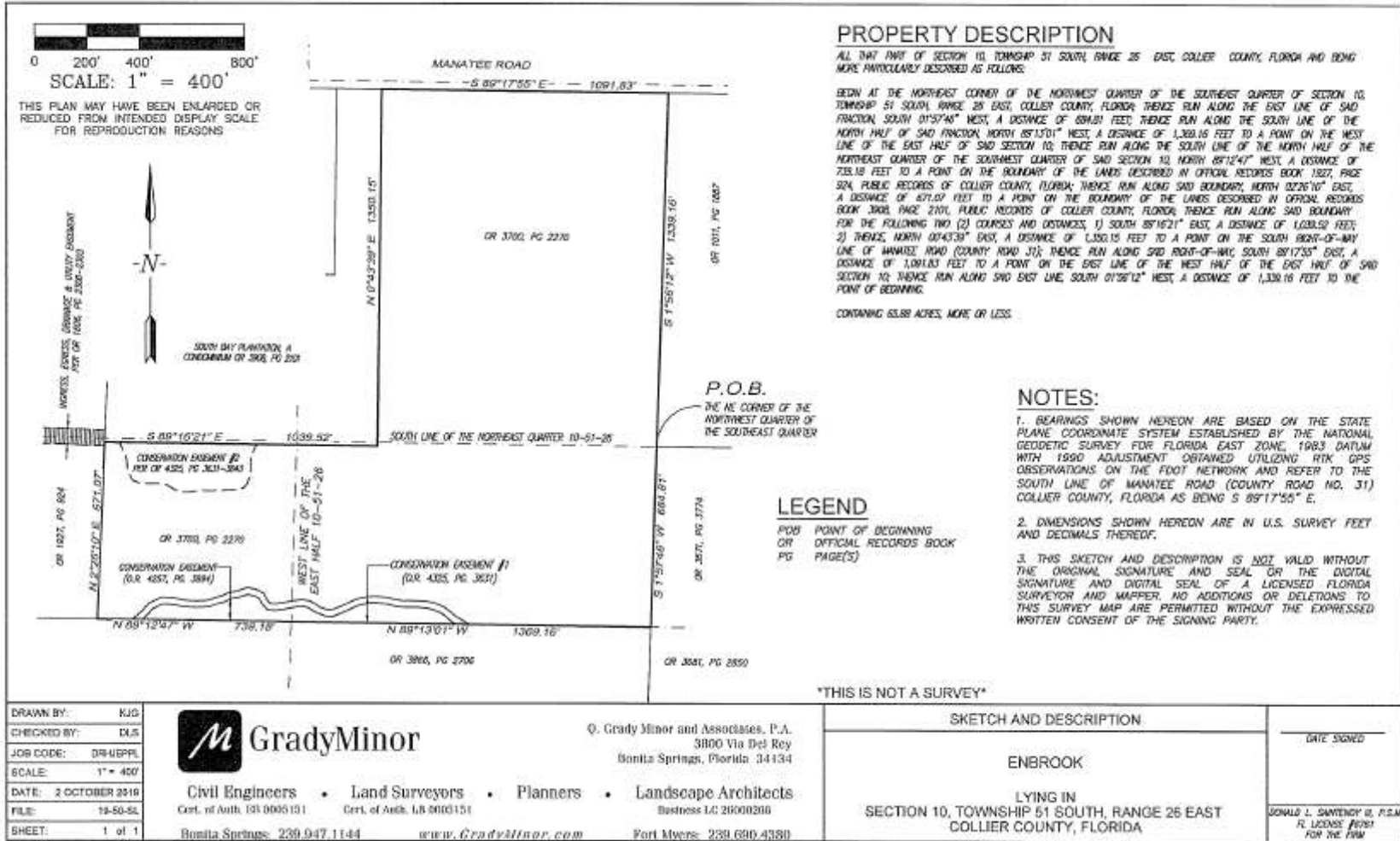
The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2020, by _____, as _____ of **ENBROOK COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

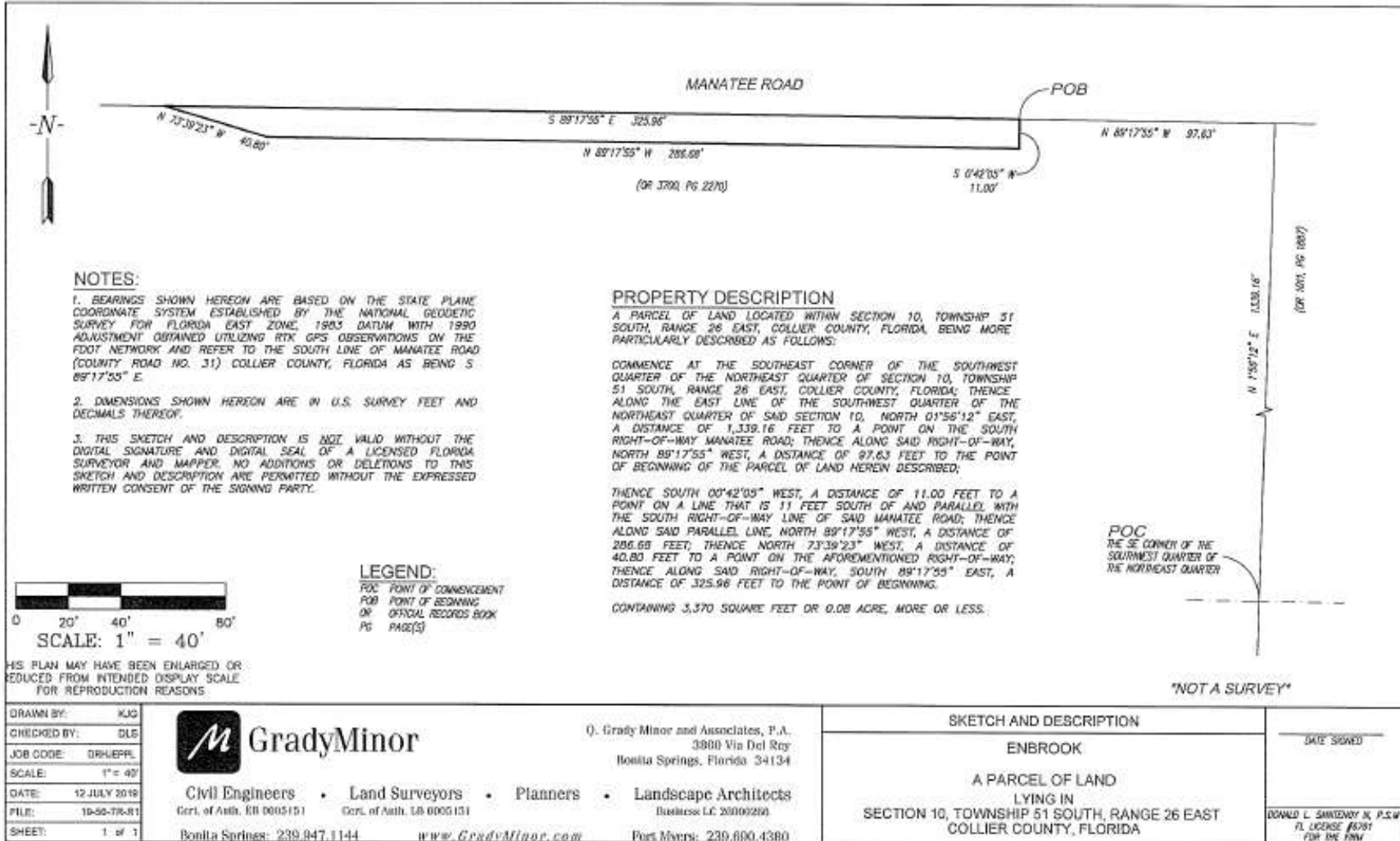
(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description of Boundaries of District



G:\SURVEY\PROJECT SURVEY 2016\18-50-5L\ENBROOK (DR)HEPPEL\SURVEY 18-50-5L.DWG



LESS AND EXCEPT:

C:\SURVEY\PROJECT SURVEY 2019\50 - ENBROOK - (DR4LEPL) (D) SURVEY\19-50-TR-R1.DWG

ENBROOK

COMMUNITY DEVELOPMENT DISTRICT

3BVI

This instrument was prepared by:

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

DECLARATION OF CONSENT

Forestar (USA) Real Estate Group, Inc., a Delaware corporation, together with its successors and assigns (together, "**Landowner**"), represents that it is the owner of 100% of the developable land described in **Exhibit A** attached hereto and made a part hereof ("**Property**"), and further declares, acknowledges and agrees as follows:

1. The Enbrook Community Development District ("**District**") is, and has been at all times, on and after March 13, 2020, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Collier County, Florida ("**County**"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) County Ordinance 2020-12, adopted on March 10, 2020, and effective as of March 13, 2020, was duly and properly adopted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from March 13, 2020, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2020-27, 2020-33 and [REDACTED] (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, "**Assessments**"). Such Assessments are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its \$ [REDACTED] Special Assessment Revenue Bonds, Series 2020, or securing payment thereof ("**Financing Documents**"), are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy,

notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, but with interest, under the circumstances set forth in the resolutions of the District levying such Assessments.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District's Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 , Ph: (561) 571-0010.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

To be effective as of the ____ day of _____, 2020.

WITNESS

FORESTAR (USA) REAL ESTATE GROUP, INC.

By: _____
Name: _____

Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2020, by _____, as _____ of _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A: Legal Description of Property

EXHIBIT A

Legal Description of Property

ENBROOK

COMMUNITY DEVELOPMENT DISTRICT

3B VII

This instrument was prepared by:

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

**NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD
(Series 2020 Assessments)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Enbrook Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2020-27, 2020-33 and 2020-___ (together, “**Master Assessment Resolutions**”). The Master Assessment Resolutions levy and impose a non-ad valorem debt service special assessment lien (“**Master Assessments**¹”), which Master Assessments are levied on the property (“**Master Assessment Area**”) and are intended to secure the District’s repayment of debt service on future special assessment revenue bonds (“**Master Bonds**”). Such Master Bonds are intended to finance all or a portion of the District’s master capital improvement plan (“**Master Project**”), which is defined in the Master Assessment Resolutions and described in the *Engineer’s Report for Enbrook Community Development District*, dated March 12, 2020 (“**Master Engineer’s Report**”). The Master Assessments are further described in the *Master Special Assessment Methodology Report*, dated March 27, 2020 (“**Master Assessment Report**”).

The District has further adopted Resolution No. 2020-__ (together with the Master Assessment Resolutions, “**Assessment Resolutions**”), which has levied and imposed as part of the Master Assessments one or more non-ad valorem, debt service special assessment lien(s) (“**Series 2020 Assessments**,” together with the Master Assessments, “**Assessments**”) on the property described in **Exhibit B (“Assessment Area”)**, and to secure the repayment of debt service on the District’s \$_____ Special Assessment Revenue Bonds, Series 2020 (“**2020 Bonds**,” together with the Master Bonds, “**Bonds**”). The 2020 Bonds are intended to finance a portion of the District’s “**2020 Project**,” which is part of the Master Project and which is defined in the Assessment Resolutions and described in the *Engineer’s Report for Enbrook Community Development District*, dated March 12, 2020, as supplemented September 24, 2020 (Rev03) (together with the Maser Engineer’s Report, the “**Engineer’s Report**”). The Series 2020 Assessments are further described in the *Supplemental Special Assessment Methodology Report*, dated _____, 2020 (together with the Master Assessment Report, “**Assessment Report**”). A copy of the Engineer’s Report, Assessment Report and the Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Ph: (561) 571-0010.

The Assessments were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with

¹ This *Notice of Special Assessments / Governmental Lien of Record (Series 2020 Assessments)* supplements the prior *Notice of Special Assessments / Governmental Lien of Record (Master Assessments)* recorded in the Official Records of Collier County, Florida at Book 5806, Page 16, which remains in full force and effect.

the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Please note that, as part of the Assessments, the Assessment Resolutions require that certain "True-Up Payments" be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the liens.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE ENBROOK COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE ASSESSMENT AREA. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

[CONTINUED ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this *Notice of Special Assessments / Governmental Lien of Record (Series 2020 Assessments)* has been executed to be effective as of the ____ day of _____, 2020, and recorded in the Public Records of Collier County, Florida.

WITNESS

ENBROOK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2020, by _____, as _____ of _____, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A
Legal Description

ENBROOK

COMMUNITY DEVELOPMENT DISTRICT

4A

ENBROOK

COMMUNITY DEVELOPMENT DISTRICT

4B

ENBROOK

COMMUNITY DEVELOPMENT DISTRICT

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ENBROOK

COMMUNITY DEVELOPMENT DISTRICT

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ENBROOK

COMMUNITY DEVELOPMENT DISTRICT

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COMMUNITY DEVELOPMENT DISTRICT

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COMMUNITY DEVELOPMENT DISTRICT

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COMMUNITY DEVELOPMENT DISTRICT

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ENBROOK

COMMUNITY DEVELOPMENT DISTRICT

5

**ENBROOK
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
SEPTEMBER 30, 2020**

**ENBROOK
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020**

	General Fund	Debt Service Fund	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash	\$ 6,000	\$ -	\$ 6,000
Due from Landowner	13,142	10,692	23,834
Prepaid expense	5,000	-	5,000
Total assets	<u>\$ 24,142</u>	<u>\$ 10,692</u>	<u>\$ 34,834</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 13,142	\$ 10,692	\$ 23,834
Landowner advance	6,000	-	6,000
Due to Landowner	-	14,885	14,885
Total liabilities	<u>19,142</u>	<u>25,577</u>	<u>44,719</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	13,142	-	13,142
Total deferred inflows of resources	<u>13,142</u>	<u>-</u>	<u>13,142</u>
Fund balances:			
Unassigned	(8,142)	-	(8,142)
Total fund balances	<u>(8,142)</u>	<u>(14,885)</u>	<u>(23,027)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 24,142</u>	<u>\$ 10,692</u>	<u>\$ 34,834</u>

**ENBROOK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ -	\$ 22,727	\$ 53,530	42%
Total revenues	<u>-</u>	<u>22,727</u>	<u>53,530</u>	42%
EXPENDITURES				
Professional & administrative				
District engineer	-	-	15,000	0%
District counsel	867	6,932	1,000	693%
District management	1,750	10,500	21,000	50%
Printing & binding	42	250	500	50%
Telephone	17	100	200	50%
Legal advertising	329	10,027	6,500	154%
Postage	-	37	500	7%
Dissemination agent	-	-	1,000	0%
Arbitrage rebate calculation	-	-	750	0%
Audit	-	-	3,000	0%
Insurance	836	836	2,500	33%
Contingencies/bank charges	308	308	500	62%
Website				
Hosting & development	-	1,680	705	238%
ADA compliance	-	199	200	100%
Annual district filing fee	-	-	175	0%
Total professional & administrative	<u>4,149</u>	<u>30,869</u>	<u>53,530</u>	58%
Excess/(deficiency) of revenues over/(under) expenditures	(4,149)	(8,142)	-	
Fund balances - beginning	(3,993)	-	-	
Fund balances - ending	<u>\$ (8,142)</u>	<u>\$ (8,142)</u>	<u>\$ -</u>	

**ENBROOK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Debt service		
Cost of issuance	<u>311</u>	<u>14,885</u>
Total debt service	<u>311</u>	<u>14,885</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (311)	 (14,885)
 Fund balances - beginning	 <u>(14,574)</u>	 <u>-</u>
Fund balances - ending	<u><u>\$ (14,885)</u></u>	<u><u>\$ (14,885)</u></u>

ENBROOK

COMMUNITY DEVELOPMENT DISTRICT

6A

DRAFT

**MINUTES OF MEETING
ENBROOK
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Enbrook Community Development District held a Virtual Public Meeting on August 27, 2020 at 1:00 p.m., at <https://us02web.zoom.us/j/84891847553> and at 1 929-205-6099, Meeting ID: 848 9184 7553, for both.

Present were:

Mary Moulton	Chair
John Garrity	Vice Chair
Steve Aiken	Assistant Secretary
J. Wayne Everett	Assistant Secretary
Michael Bone	Assistant Secretary

Also present were:

Chuck Adams	District Manager
Steve Martin	District Engineer
Tucker Mackie	District Counsel
Tim Martin	Forestar Group
Oliver Bacovsky	D.R. Horton

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 1:01 p.m. All Supervisors were present. In consideration of the COVID-19 pandemic, this meeting was being held virtually, via Zoom, and telephonically, as permitted under the Florida Governor’s Executive Orders, which allow local governmental public meetings to occur by means of communications media technology, including virtually and telephonically. The meeting was advertised to be held virtually and telephonically and the meeting agenda was posted on the District’s website.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

39 **THIRD ORDER OF BUSINESS**

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Consideration of Resolution 2020-35, Supplementing Its Resolution 2020-28 By Authorizing the Issuance of Its Enbrook Community Development District Special Assessment Revenue Bonds, Series 2020 (Assessment Area One) in a Principal Amount of Not Exceeding \$4 Million for the Principal Purpose of Acquiring and Constructing Assessable Improvements; 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 2020 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 the First Supplemental Trust Indenture; Appointing U.S. Bank National Association as the Trustee, Bond Registrar and Paying Agent for Such 2020 Bonds; Making Certain Findings; Approving Form of Said 2020 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 and Authorizing the Execution Thereof; Authorizing Certain Officials of Enbrook Community Development District and Others to Take All Actions Required in Connection With the Issuance, Sale and Delivery of Said 2020 Bonds; Providing Certain Other Details With Respect to Said 2020 Bonds; and Providing an Effective Date

81 **Exhibit A. Form of Supplemental Indenture**

82 **Exhibit B. Form of Bond Purchase Contract**

83 **Exhibit C. Preliminary Offering Memorandum and Limited Offering Memorandum**

84 **Exhibit D. Form of Continuing Disclosure Agreement**

85 As discussions were continuing and a final decision of whether to adjust the structure of
86 the financing, from two phases to one single phase, was pending, Mr. Adams suggested
87 deferring the Third, Fourth and Fifth Orders of Business and continuing the meeting to
88 September 10, 2020 at 12:00 p.m.

89

90 **FOURTH ORDER OF BUSINESS** **Consideration of Supplemental**
91 **Assessment Methodology Report**

92

93 This item was deferred to the September 10, 2020 meeting.

94

95 **FIFTH ORDER OF BUSINESS** **Discussion/Consideration: Bond Related**
96 **Ancillary Documents**

97

98 This item was deferred to the September 10, 2020 meeting.

99

100 **SIXTH ORDER OF BUSINESS** **Acceptance of Unaudited Financial**
101 **Statements as of July 31, 2020**

102

103 Mr. Adams presented the Unaudited Financial Statements as of July 31, 2020. The
104 Financials were accepted.

105

106 **SEVENTH ORDER OF BUSINESS** **Consideration of Minutes of June 25, 2020**
107 **Virtual Public Hearings Meeting**

108

109 Mr. Adams presented the June 25, 2020 Virtual Public Hearings Meeting Minutes.

110

111 **On MOTION by Ms. Moulton and seconded by Mr. Bone, with all in favor, the**
112 **June 25, 2020 Virtual Public Hearings Meeting Minutes, as presented, were**
113 **approved.**

114

115

116

117 **EIGHTH ORDER OF BUSINESS** **Staff Reports**

118

119 **A. District Counsel: *Hopping Green & Sams, P.A.***

120 There being no report, the next item followed.

121 **B. District Engineer: *Q. Grady Minor & Associates P.A.***

122 There being no report, the next item followed.

123 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

124 • **NEXT MEETING DATE: September 24, 2020 at 1:00 P.M.**

125 ○ **QUORUM CHECK**

126 All Supervisors confirmed their attendance, at the September 10, 2020 continued
127 meeting at 12:00 p.m.

128

129 **NINTH ORDER OF BUSINESS** **Board Members' Comments/Requests**

130

131 There being no Board Members' comments or requests, the next item followed.

132

133 **TENTH ORDER OF BUSINESS** **Public Comments**

134

135 There being no public comments, the next item followed.

136

137 **ELEVENTH ORDER OF BUSINESS** **Adjournment**

138

139 There being nothing further to discuss, the meeting recessed and was continued to
140 September 10, 2020 at 12:00 p.m.

141

142 **On MOTION by Ms. Moulton and seconded by Mr. Bone, with all in favor, the**
143 **meeting recessed at approximately 1:07 p.m., and was continued to September**
144 **10, 2020 at 12:00 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

ENBROOK

COMMUNITY DEVELOPMENT DISTRICT

6B

DRAFT

**MINUTES OF MEETING
ENBROOK
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Enbrook Community Development District held a Continued Virtual Public Meeting on September 10, 2020 at 1:00 p.m., via Zoom at <https://us02web.zoom.us/j/85094869863> and 1 929-205-6099, Meeting ID: 850 9486 9863, for both.

Present were:

Mary Moulton	Chair
John Garrity	Vice Chair
Steve Aiken	Assistant Secretary
J. Wayne Everett	Assistant Secretary
Michael Bone	Assistant Secretary

Also present were:

Chuck Adams	District Manager
Steve Martin	District Engineer
Tucker Mackie	District Counsel
Tim Martin	Forestar Group
John Kessler	FMSbonds, Inc.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 12:02 p.m. All Supervisors were present.

In consideration of the COVID-19 pandemic, this meeting was being held virtually, via Zoom, and telephonically, as permitted under the Florida Governor’s Executive Orders, allowing local governmental public meetings to occur by means of communications media technology, including virtually and telephonically. The meeting was advertised to be held virtually and telephonically and the meeting agenda was posted on the District’s website.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

39 **THIRD ORDER OF BUSINESS**

40 Consideration of Resolution 2020-35,
41 Supplementing Its Resolution 2020-28 By
42 Authorizing the Issuance of Its Enbrook
43 Community Development District Special
44 Assessment Revenue Bonds, Series 2020 in a
45 Principal Amount of Not Exceeding \$6 Million for
46 the Principal Purpose of Acquiring and
47 Constructing Assessable Improvements;
48 Delegating to the Chairman or Vice Chairman of
49 the Board of Supervisors of the District, Subject to
50 Compliance With the Applicable Provisions
51 Hereof, the Authority to Award the Sale of Such
52 2020 Bonds to FMSbonds, Inc., by Executing and
53 Delivering to Such Underwriter a Bond Purchase
54 Contract and Approving the Form Thereof;
55 Approving the Form of and Authorizing the
56 Execution of the First Supplemental Trust
57 Indenture; Appointing U.S. Bank National
58 Association as the Trustee, Bond Registrar and
59 Paying Agent for Such 2020 Bonds; Making Certain
60 Findings; Approving Form of Said 2020 Bonds;
61 Approving the Form of the Preliminary Limited
62 Offering Memorandum and Authorizing the Use
63 by the Underwriter of the Preliminary Limited
64 Offering Memorandum and the Limited Offering
65 Memorandum and the Execution of the Limited
66 Offering Memorandum; Approving the Form of
67 the Continuing Disclosure Agreement and
68 Authorizing the Execution Thereof; Authorizing
69 Certain Officials of Enbrook Community
70 Development District and Others to Take All
71 Actions Required in Connection With the Issuance,
72 Sale and Delivery of Said 2020 Bonds; Providing
73 Certain Other Details With Respect to Said 2020
74 Bonds; and Providing an Effective Date

75 Ms. Mackie presented Resolution 2020-35, which accomplished the following:

- 76 ➤ Sets for the parameters and future issue of bonds.
- 77 ➤ Sets forth that assessments would encumber the entire development area as one phase.
- 78 ➤ Approves the documents presented below, referred to as Exhibits A through D.

79 ➤ Approves all other action necessary to close on the bonds and authorizes the Chair to
80 executive the final version of bond related documents.

81 **Exhibit A. Form of First Supplemental Trust Indenture**

82 **Exhibit B. Form of Bond Purchase Contract**

83 **Exhibit C. Preliminary Offering Memorandum and Limited Offering Memorandum**

84 **Exhibit D. Form of Continuing Disclosure Agreement**

85 Ms. Mackie presented Resolution 2020-35.

86

87 **On MOTION by Ms. Moulton and seconded by Mr. Garrity, with all in favor,**
88 **Resolution 2020-35, Supplementing Its Resolution 2020-28 By Authorizing the**
89 **Issuance of Its Enbrook Community Development District Special Assessment**
90 **Revenue Bonds, Series 2020 in a Principal Amount of Not Exceeding \$6 Million**
91 **for the Principal Purpose of Acquiring and Constructing Assessable**
92 **Improvements; Delegating to the Chairman or Vice Chairman of the Board of**
93 **Supervisors of the District, Subject to Compliance With the Applicable**
94 **Provisions Hereof, the Authority to Award the Sale of Such 2020 Bonds to**
95 **FMSbonds, Inc., by Executing and Delivering to Such Underwriter a Bond**
96 **Purchase Contract and Approving the Form Thereof; Approving the Form of**
97 **and Authorizing the Execution of the First Supplemental Trust Indenture;**
98 **Appointing U.S. Bank National Association as the Trustee, Bond Registrar and**
99 **Paying Agent for Such 2020 Bonds; Making Certain Findings; Approving Form of**
100 **Said 2020 Bonds; Approving the Form of the Preliminary Limited Offering**
101 **Memorandum and Authorizing the Use by the Underwriter of the Preliminary**
102 **Limited Offering Memorandum and the Limited Offering Memorandum and**
103 **the Execution of the Limited Offering Memorandum; Approving the Form of**
104 **the Continuing Disclosure Agreement and Authorizing the Execution Thereof;**
105 **Authorizing Certain Officials of Enbrook Community Development District and**
106 **Others to Take All Actions Required in Connection With the Issuance, Sale and**
107 **Delivery of Said 2020 Bonds; Providing Certain Other Details With Respect to**
108 **Said 2020 Bonds; and Providing an Effective Date, was adopted.**

109

110

111 **FOURTH ORDER OF BUSINESS**

**Consideration of Supplemental Special
Assessment Methodology Report**

112

113

114 Mr. Adams presented the Supplemental Special Assessment Methodology Report dated
115 August 31, 2020, which was transitioned to a single-phase bond issue, and discussed the costs
116 associated with the issuance of the bonds.

117 Ms. Mackie recommended approving the Report in substantial form, as the Underwriter
118 and the Developer decided to remove the Land Acquisition, listed in Table 2, from the 2020
119 Capital Improvement Program (CIP). Mr. Adams stated the decision was because there was
120 plenty of value in the other improvements to meet the construction fund levels in the program.

121

On MOTION by Ms. Moulton and seconded by Mr. Aiken, with all in favor, the Supplemental Special Assessment Methodology Report, dated August 31, 2020, in substantial form, subject to removal of the Land Acquisition from both the Supplemental Assessment Methodology Report and the Engineer’s Report, and authorizing the Chair to execute the final versions of the Reports, was approved.

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FIFTH ORDER OF BUSINESS

Discussion/Consideration Bond Related Ancillary Documents

130

131

132

This item was not addressed

133

The next meeting will be held on October 22, 2020 at 1:00 p.m.

134

135

SIXTH ORDER OF BUSINESS

Board Members’ Comments/Requests

136

137

There being no Board Members’ comments or requests, the next item followed.

138

139

SEVENTH ORDER OF BUSINESS

Public Comments

140

141

There being no public comments, the next item followed.

142

143

EIGHTH ORDER OF BUSINESS

Adjournment

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145

There being nothing further to discuss, the meeting adjourned.

146

147

On MOTION by Ms. Moulton and seconded by Mr. Garrity, with all in favor, the meeting adjourned at 12:17 p.m.

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

ENBROOK

COMMUNITY DEVELOPMENT DISTRICT

7C

ENBROOK COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2020/2021 MEETING SCHEDULE

LOCATION

Courtyard by Marriott Naples, 3250 Tamiami Trail North, Naples, Florida 34103
or
East Naples Branch, Collier County Library, 8787 Tamiami Trail East, Naples, Florida 34113

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 22, 2020	Regular Meeting	1:00 PM
Join Zoom Meeting: https://us02web.zoom.us/j/81574598314 , Meeting ID: 815 7459 8314 Dial by Location: 1 929-205-6099, Meeting ID: 815 7459 8314		
November 19, 2020*	Regular Meeting	1:00 PM
December 17, 2020*	Regular Meeting	1:00 PM
January 28, 2021	Regular Meeting	1:00 PM
February 25, 2021	Regular Meeting	1:00 PM
March 25, 2021	Regular Meeting	1:00 PM
April 22, 2021	Regular Meeting	1:00 PM
May 27, 2021	Regular Meeting	1:00 PM
June 24, 2021	Regular Meeting	1:00 PM
July 22, 2021	Regular Meeting	1:00 PM
August 26, 2021	Public Hearing & Regular Meeting	1:00 PM
September 23, 2021	Regular Meeting	1:00 PM

***Exceptions**

November meeting date is one week earlier to accommodate Thanksgiving holiday

December meeting date is one week earlier to accommodate Christmas holiday

In the event that the COVID-19 public health emergency prevents the meetings from occurring in-person, the District may conduct the meetings by telephone or video conferencing communications media technology pursuant to governmental orders, including but not limited to Executive Orders 20-52, 20-69, 20-150, 20-179 and 20-193 issued by Governor, and any extensions or supplements thereof, and pursuant to Section 120.54(5)(b)2., Florida Statutes.