

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

February 22, 2022

BOARD OF SUPERVISORS

REGULAR MEETING

AGENDA

Sandridge 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

February 15, 2022

Board of Supervisors
Sandridge Community Development District

<p><u>ATTENDEES:</u> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>

Dear Board Members:

The Board of Supervisors of the Sandridge Community Development District will hold a Regular Meeting on February 22, 2022 at 9:30 A.M., or immediately following the adjournment of the Creekview Community Development District meeting, at the offices of Carlton Construction, Inc., 4615 U.S. Highway 17, Suite 1, Fleming Island, Florida 32003. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consent Agenda
 - A. Consideration of Requisition Number 88: Taylor & White, Inc. [\$14,972.07]
 - B. Ratification of Requisitions
 - I. Number 80: Taylor & White, Inc. [\$4,505.17]
 - II. Number 82: England, Thims & Miller, Inc. [\$7,261.43]
 - III. Number 83: Ferguson Waterworks [\$220,498.03]
 - IV. Number 84: England, Thims & Miller, Inc. [\$3,630.72]
 - V. Number 85: Jax Utilities Management, Inc. [\$716,169.39]
 - VI. Number 86: Ferguson Waterworks [\$53,442.60]
 - VII. Number 87: Ferguson Waterworks [\$63,590.40]
4. Presentation of Supplemental Engineering Report for Phase II
5. Presentation of Second Supplemental Special Assessment Methodology Report
6. Consideration of Resolution 2022-03, Supplementing Its Resolution 2020-28 by Authorizing the Issuance of Its Sandridge Community Development District Special Assessment Revenue Bonds, Series 2022 (Phase II Project) (the "Series 2022 Bonds") in an Aggregate Principal Amount of not Exceeding \$8,500,000 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 Series 2022 Bonds to MBS Capital Markets, LLC, by Executing And Delivering to Such Underwriter a Bond Purchase Agreement and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of the Second Supplemental Trust Indenture; Appointing U.S. Bank Trust Company, National Association as the Trustee, Bond Registrar and Paying Agent for Such Series 2022 Bonds; Making Certain Findings; Approving the Form of Said Series 2022 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 Sandridge Community Development District and Others to Take All Actions Required in Connection with the Issuance, Sale and Delivery of Said Series 2022 Bonds; Providing Certain Other Details With Respect to Said Series 2022 Bonds; and Providing an Effective Date

7. Consideration of Issuer's Counsel Documents (*in substantial form*)
 - A. Completion Agreement
 - B. Collateral Assignment Agreement
 - C. True-up Agreement
 - D. Declaration of Consent
8. Consideration/Ratification of Sitex Aquatics, LLC, Lake Maintenance Services Agreement
9. Acceptance of Unaudited Financial Statements as of January 31, 2022
10. Approval of Minutes
 - A. January 28, 2022 Regular Meeting
 - B. February 4, 2022 Continued Regular Meeting
11. Staff Reports
 - A. District Counsel: *KE Law Group, PLLC*
 - B. District Engineer: *Taylor & White, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - o NEXT MEETING DATE: March 22, 2022 at 9:30 A.M., or immediately following adjournment of Creekview CDD Meeting

○ QUORUM CHECK

GREGG KERN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
MIKE TAYLOR	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
BLAKE WEATHERLY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
ROSE BOCK	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
LIAM O'REILLY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

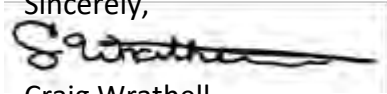
12. Board Members' Comments/Requests

13. Public Comments

14. 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 (561) 719-8675 or Kristen Suit at (410) 207-1802.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 413 553 5047

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

3A

**2021A ACQUISITION AND CONSTRUCTION
REQUISITION**

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021A-1 AND SERIES 2021A-1

The undersigned, a Responsible Officer of the Sandridge Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, as trustee (the "Trustee"), dated as of February 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2021 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number: 88
- (2) Name of Payee pursuant to Acquisition Agreement: Taylor and White, Inc.
- (3) Amount Payable: \$14,972.07
- (4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Services Rendered for Series 2021A Project.
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
- or
- this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund and the applicable subaccount thereof;
 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
 4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

**SANDRIDGE COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Responsible Officer

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

The undersigned District Engineer hereby certifies that; (i) this disbursement is for a Cost of the 2021A Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the 2021A Project improvements being acquired from the proceeds of the Series 2021A Bonds have been completed in accordance with the plans and specifications therefor; (iii) the 2021A Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the 2021A Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the 2021A Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

DISTRICT ENGINEER

Title: _____



Taylor & White, Inc.
Civil Design & Consulting Engineers

INVOICE

9556 Historic Kings Road S., Suite 102
Jacksonville, Florida 32257
t: (904) 346-0671 - f: (904) 346-3051
www.TaylorandWhite.com

Sandridge CDD
Craig Wrathell
2300 Glades Road, Suite 410W
Craig Wrathell, District Manager
Boca Raton, FL 33431

Invoice number 4464
Date 02/10/2022

Project 20076 SANDRIDGE CDD (REQ FUND)

Professional Services Rendered through 02/06/2022. ~PAYMENT TERMS: NET 10 DAYS~
Project Manager: D. Glynn Taylor, P.E. - Principal; D. Glynn Taylor, P.E. *Denotes Hourly Task

Invoice Amount:
\$14,972.07

Invoice Summary

Description	Contract Amount	Prior Billed	Total Billed	Percent Complete	Current Billed
*PROFESSIONAL SERVICES- CLOSED	0.00	1,567.50	1,567.50	0.00	0.00
*BIDDING PHASE I- CLOSED	7,500.00	9,515.00	9,515.00	126.87	0.00
*SUPPLEMENTAL ENGINEER'S REPORT- CLOSED	8,500.00	8,502.50	8,502.50	100.03	0.00
*SUPPLEMENTAL ENGINEERING REPORT PHASE II (HRLY)	8,500.00	0.00	1,105.00	13.00	1,105.00
*SANDRIDGE DISTRICT ENGINEER- (HRLY)	39,600.00	27,372.50	30,217.50	76.31	2,845.00
*PUBLIC FACILITIES REPORT (HRLY)	0.00	2,413.75	2,413.75	0.00	0.00
*ENGINEERING PLANS MODIFICATIONS	100,000.00	46,997.50	50,160.00	50.16	3,162.50
ECS UNDERDRAIN EVALUATIONS (BUDGET + 10%)	1,100.00	1,100.00	1,100.00	100.00	0.00
LANDSCAPE & IRRIGATION MODIFICATIONS (HRLY)	0.00	247.50	247.50	0.00	0.00
LANDSCAPE ARCHITECT DESIGN (LS)	13,100.00	13,100.00	13,100.00	100.00	0.00
*STORMWATER & WASTEWATER 20 YEAR NEEDS ANALYSIS	10,000.00	0.00	0.00	0.00	0.00
*CONSTRUCTION OBSERVATION/CERTIFICATION- (HRLY)	55,000.00	24,675.00	32,495.00	59.08	7,820.00
*PROJECT ADMINISTRATION & COORDINATION (HRLY)	10,500.00	5,622.50	5,622.50	53.55	0.00
REIMBURSABLES	0.00	11,047.62	11,087.19	0.00	39.57
Total	253,800.00	152,161.37	167,133.44	65.85	14,972.07

***Supplemental Engineering Report Phase II (HRLY)**

D. Glynn Taylor, P.E.
Taylor L. Forth

Billed Amount
990.00
115.00
Phase subtotal
1,105.00

***Sandridge District Engineer- (HRLY)**

D. Glynn Taylor, P.E.
Richard "JJ" Edwards

Billed Amount
660.00
1,437.50

***Sandridge District Engineer- (HRLY)**

	Billed Amount
Taylor L. Forth	747.50
Phase subtotal	2,845.00

***Engineering Plans Modifications**

	Billed Amount
Michael Q. Johnson	690.00
Richard "JJ" Edwards	2,300.00
Taylor L. Forth	172.50
Phase subtotal	3,162.50

***Construction Observation/Certification- (HRLY)**

	Billed Amount
Dulyma S. Kern	575.00
Richard "JJ" Edwards	230.00
Taylor L. Forth	7,015.00
Phase subtotal	7,820.00
subtotal	14,932.50

Reimbursables

	Billed Amount
Mileages	39.57

Invoice total **14,972.07**

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

3BI

**2021A ACQUISITION AND CONSTRUCTION
REQUISITION**

**SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021A-1 AND SERIES 2021A-1**

The undersigned, a Responsible Officer of the Sandridge Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, as trustee (the "Trustee"), dated as of February 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2021 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number: 80
- (2) Name of Payee pursuant to Acquisition Agreement: Taylor & White, Inc.
- (3) Amount Payable: \$4,505.17
- (4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Services Rendered for Series 2021A Project.
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
- or
- this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund and the applicable subaccount thereof;
 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
 4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

**SANDRIDGE COMMUNITY DEVELOPMENT
DISTRICT**

By: 
Responsible Officer

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

The undersigned District Engineer hereby certifies that; (i) this disbursement is for a Cost of the 2021A Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the 2021A Project improvements being acquired from the proceeds of the Series 2021A Bonds have been completed in accordance with the plans and specifications therefor; (iii) the 2021A Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the 2021A Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the 2021A Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

DISTRICT ENGINEER


Title: _____



Taylor & White, Inc.
Civil Design & Consulting Engineers

INVOICE

9556 Historic Kings Road S., Suite 102
Jacksonville, Florida 32257
t: (904) 346-0671 - f: (904) 346-3051
www.TaylorandWhite.com

Sandridge CDD
Craig Wrathell
2300 Glades Road, Suite 410W
Craig Wrathell, District Manager
Boca Raton, FL 33431

Invoice number 4426
Date 01/12/2022

Project **20076 SANDRIDGE CDD (REQ FUND)**

Professional Services Rendered through 01/10/2022. ~PAYMENT TERMS: NET 10 DAYS~
Project Manager: D. Glynn Taylor, P.E. - Principal: D. Glynn Taylor, P.E. *Denotes Hourly Task

Invoice Amount:
\$4,505.17

Invoice Summary

Description	Contract Amount	Prior Billed	Total Billed	Percent Complete	Current Billed
*PROFESSIONAL SERVICES- CLOSED	0.00	1,567.50	1,567.50	0.00	0.00
*BIDDING PHASE I- CLOSED	7,500.00	9,515.00	9,515.00	126.87	0.00
*SUPPLEMENTAL ENGINEER'S REPORT- CLOSED	8,500.00	8,502.50	8,502.50	100.03	0.00
*SUPPLEMENTAL ENGINEERING REPORT PHASE II (HRLY)	8,500.00	0.00	0.00	0.00	0.00
*SANDRIDGE DISTRICT ENGINEER- (HRLY)	39,600.00	26,302.50	27,372.50	69.12	1,070.00
*PUBLIC FACILITIES REPORT (HRLY)	0.00	2,413.75	2,413.75	0.00	0.00
*ENGINEERING PLANS MODIFICATIONS	100,000.00	44,935.00	46,997.50	47.00	2,062.50
ECS UNDERDRAIN EVALUATIONS (BUDGET + 10%)	1,100.00	0.00	1,100.00	100.00	1,100.00
LANDSCAPE & IRRIGATION MODIFICATIONS (HRLY)	0.00	247.50	247.50	0.00	0.00
LANDSCAPE ARCHITECT DESIGN (LS)	13,100.00	13,100.00	13,100.00	100.00	0.00
*STORMWATER & WASTEWATER 20 YEAR NEEDS ANALYSIS	10,000.00	0.00	0.00	0.00	0.00
*CONSTRUCTION OBSERVATION/CERTIFICATION- (HRLY)	55,000.00	24,445.00	24,675.00	44.86	230.00
*PROJECT ADMINISTRATION & COORDINATION (HRLY)	10,500.00	5,622.50	5,622.50	53.55	0.00
REIMBURSABLES	0.00	11,004.95	11,047.62	0.00	42.67
Total	253,800.00	147,656.20	152,161.37	59.95	4,505.17

***Sandridge District Engineer- (HRLY)**

	Billed Amount
D. Glynn Taylor, P.E.	495.00
Richard "JJ" Edwards	57.50
Taylor L. Forth	517.50
Phase subtotal	1,070.00

***Engineering Plans Modifications**

	Billed Amount
D. Glynn Taylor, P.E.	165.00

***Engineering Plans Modifications**

	Billed Amount
Michael Q. Johnson	1,840.00
Richard "JJ" Edwards	57.50
Phase subtotal	<u>2,062.50</u>

***Construction Observation/Certification- (HRLY)**

	Billed Amount
Richard "JJ" Edwards	230.00
subtotal	<u>3,362.50</u>

Reimbursables

	Billed Amount
Mileages	<u>42.67</u>

Invoice total **4,505.17**

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

3B11

**2021A ACQUISITION AND CONSTRUCTION
REQUISITION**

**SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021A-1 AND SERIES 2021A-1**

The undersigned, a Responsible Officer of the Sandridge Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, as trustee (the "Trustee"), dated as of February 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2021 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number: 82
- (2) Name of Payee pursuant to Acquisition Agreement: England, Thims & Miller, Inc.
- (3) Amount Payable: \$7,261.43
- (4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Services Rendered for Series 2021A Project.
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

1. XXX obligations in the stated amount set forth above have been incurred by the District,
- or
- this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund and the applicable subaccount thereof;
 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
 4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT

By: 
Responsible Officer

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

The undersigned District Engineer hereby certifies that; (i) this disbursement is for a Cost of the 2021A Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the 2021A Project improvements being acquired from the proceeds of the Series 2021A Bonds have been completed in accordance with the plans and specifications therefor; (iii) the 2021A Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the 2021A Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the 2021A Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

DISTRICT ENGINEER

Title: _____



Sandridge CDD
 c/o Wrathell, Hunt & Associates
 2300 Glades Road #410W
 Boca Raton, FL 33431

January 07, 2022
 Project No: 17186.30000
 Invoice No: 0200956

Project 17186.30000 Sandridge Dairy Phase 1 - CEI Services
Professional Services rendered through January 1, 2022

Task 01 Limited Dev (CEI) Inspection Services for Sandridge Dairy Phase 1

Total Fee	72,614.36		
Percent Complete	90.00	Total Earned	65,352.92
		Previous Fee Billing	58,091.49
		Current Fee Billing	7,261.43
		Total Fee	7,261.43
		Total this Task	\$7,261.43

Invoice Total this Period \$7,261.43

Outstanding Invoices

Number	Date	Balance
0200648	12/7/2021	10,892.16
Total		10,892.16

England-Thimys & Miller, Inc.

ENGINEERS • PLANNERS • SURVEYORS • GIS • LANDSCAPE ARCHITECTS
 14775 Old St. Augustine Road • Jacksonville, Florida 32256 • tel 904-642-8990 • fax 904-646-9486
 CA-0002584 LC-0000318

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

3B111

**2021A ACQUISITION AND CONSTRUCTION
REQUISITION**

**SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021A-1 AND SERIES 2021A-1**

The undersigned, a Responsible Officer of the Sandridge Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, as trustee (the "Trustee"), dated as of February 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2021 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number: 83
- (2) Name of Payee pursuant to Acquisition Agreement: Ferguson Waterworks
- (3) Amount Payable: \$220,498.03
- (4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Materials for Series 2021A Project.
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

1. XXX obligations in the stated amount set forth above have been incurred by the District,
- or
- this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund and the applicable subaccount thereof;
 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
 4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

**SANDRIDGE COMMUNITY DEVELOPMENT
DISTRICT**

By:  _____
Responsible Officer

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

The undersigned District Engineer hereby certifies that; (i) this disbursement is for a Cost of the 2021A Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the 2021A Project improvements being acquired from the proceeds of the Series 2021A Bonds have been completed in accordance with the plans and specifications therefor; (iii) the 2021A Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the 2021A Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the 2021A Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

DISTRICT ENGINEER

 _____
Title: _____



WATERWORKS

9692 FLORIDA MINING BLVD W
BUILDING #100
JACKSONVILLE, FL 32257

Please contact with Questions: 904-268-2551

INVOICE NUMBER	TOTAL DUE	CUSTOMER	PAGE
1891124	\$220,498.03	58877	1 of 3

**PLEASE REFER TO INVOICE NUMBER WHEN
MAKING PAYMENT AND REMIT TO:**

FEL-JACKSONVILLE WW -#149
PO BOX 100286
ATLANTA, GA 30384-0286

SHIP TO:

SANDRIDGE COMMUNITY DVLP DIST
C/O WRATHELL HUNT & ASSOC LLC
2300 GLADES ROAD #410W
SANDRIDGE DAIRY PH I
BOCA RATON, FL 33431

SANDRIDGE COMMUNITY DVLP DIST
2429 DAIRY LANE
SANDRIDGE DAIRY PH I
GREEN COVE SPRINGS, FL 32043

SHIP WHSE.	SELL WHSE.	TAX CODE	CUSTOMER ORDER NUMBER	SALESMAN	JOB NAME	INVOICE DATE	BATCH
149	149	FLE	PHASE 2 SOURCE	JGS	GRANARY PH 2	01/20/22	IO 106327
ORDERED	SHIPPED	ITEM NUMBER	DESCRIPTION	UNIT PRICE	UM	AMOUNT	
			CLAY COUNTY SPECS				
			FORCE MAIN				
1500	1500	P744130532	10GA SLD HFCCS PE30 WIRE GREE	190.000	M	285.00	
19	19	SPWPC6	6 SIGMA BELL REST F/ C900 *PVLOK	55.000	EA	1045.00	
1	1	DDML6CTF	6 MJ C153 PERMOX LONG SLV L/A *X	325.000	EA	325.00	
2	2	SSLCE6	6 PVC WDG REST GLND *ONELOK	34.000	EA	68.00	
2	2	IMJBGPU	6 MJ C153 BLT GSKT PK L/ GLAND	18.000	EA	36.00	
3	3	AFC2606DLAFMM	6 DI MJ RW OL SS STEM VLV L/A	555.000	EA	1665.00	
			ALL ACC INCLUDED				
3	3	I461SS	2PC SC CI VLV BX 19-22 SWR	55.000	EA	165.00	
6	6	SSLCE6	6 PVC WDG REST GLND *ONELOK	34.000	EA	204.00	
6	6	IMJBGPU	6 MJ C153 BLT GSKT PK L/ GLAND	18.000	EA	108.00	
12	12	DDMB645CTF	6 MJ C153 PERMOX 45 BEND L/A *X	312.000	EA	3744.00	
8	8	DDMB622CTF	6 MJ C153 PERMOX 22-1/2 BEND L/A *X	302.000	EA	2416.00	
4	4	DDMB611CTF	6 MJ C153 PERMOX 11-1/4 BEND L/A *X	305.000	EA	1220.00	
48	48	SSLCE6	6 PVC WDG REST GLND *ONELOK	34.000	EA	1632.00	
48	48	IMJBGPU	6 MJ C153 BLT GSKT PK L/ GLAND	18.000	EA	864.00	
			WATER				
280	280	AFT350PU	6 CL350 CL DI FASTITE PIPE	20.300	FT	5684.00	
25	25	FUFR1390C10U	10IN UFR1390-C-U RESTRAINER	159.000	EA	3975.00	
110	110	FUFR1390C8U	8IN UFR1390-C-U RESTRAINER	92.000	EA	10120.00	
4	4	SPWPC6	6 SIGMA BELL REST F/ C900 *PVLOK	54.628	EA	218.51	
3	3	FUFR1390C4U	4IN UFR1390-C-U RESTRAINER	43.632	EA	130.90	
10000	10000	P744130532	10GA SLD HFCCS PE30 WIRE GREE	165.000	M	1650.00	
4	3	AFC2610DLAFMM	10 DI MJ RW OL SS STEM VLV L/A	1377.000	EA	4131.00	
25	25	AFC2608DLAFMM	8 DI MJ RW OL SS STEM VLV L/A	884.000	EA	22100.00	
17	17	AFC2606DLAFMM	6 DI MJ RW OL SS STEM VLV L/A	554.895	EA	9433.22	
			ALL ACC INCLUDED				
45	45	I461SW	2PC SC CI VLV BX 19-22 WTR	58.000	EA	2610.00	
8	8	SSLCE10	10 PVC WDG REST GLND *ONELOK	94.000	EA	752.00	
50	50	SSLCE8	8 PVC WDG REST GLND *ONELOK	50.000	EA	2500.00	
6	6	SSLCE6	6 PVC WDG REST GLND *ONELOK	34.000	EA	204.00	
28	28	SSLDE6	6 DI MJ WDG REST GLND *ONELOK	27.000	EA	756.00	
8	8	SMGP10	10 MJ GSKT & BLT PK L/ GLAND	22.000	EA	176.00	
50	50	SMGP8	8 MJ GSKT & BLT PK L/ GLAND	20.000	EA	1000.00	
34	34	IMJBGPU	6 MJ C153 BLT GSKT PK L/ GLAND	18.000	EA	612.00	
			HYDRANT				
14	14	WWB67LAOLPCLAY	5-1/4 VO WB67 HYD 4'0 OL L/A CLAY	1945.000	EA	27230.00	
14	14	SSLDE6	6 DI MJ WDG REST GLND *ONELOK	27.000	EA	378.00	
14	14	IMJBGPU	6 MJ C153 BLT GSKT PK L/ GLAND	18.000	EA	252.00	
168	168	SS6ATRF12	3/4X12 SS 316 ATR	8.000	FT	1344.00	
112	112	PSPLEBF	3/4 PLN EYE BLT	3.750	EA	420.00	
112	112	SSHNF	3/4 SS H/HEAD NUT	0.650	EA	72.80	
54	54	SSLCE10	10 PVC WDG REST GLND *ONELOK	94.000	EA	5076.00	
54	54	SMGP10	10 MJ GSKT & BLT PK L/ GLAND	22.000	EA	1188.00	

TERMS:	NET 10TH PROX	ORIGINAL INVOICE	TOTAL DUE	CONTINUED
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All past due amounts are subject to a service charge of 1.5% per month, or the maximum allowed by law, if lower. If Buyer fails to pay within terms, then in addition to other remedies, Buyer agrees to pay Seller all costs of collection, including reasonable attorney fees. Complete terms and conditions are available upon request or at <https://www.ferguson.com/content/website-info/terms-of-sale>, incorporated by reference. Seller may convert checks to ACH.

Any reference to or incorporation of Executive Order 14042 and/or the EO-implementing Federal clauses (FAR 52.223 -99 and/or DFARS 252.223-7999) is expressly rejected by Seller and shall not apply as Seller is a materials supplier and therefore exempt under the Executive Order.



9692 FLORIDA MINING BLVD W
 BUILDING #100
 JACKSONVILLE, FL 32257

INVOICE NUMBER	TOTAL DUE	CUSTOMER	PAGE
1891124	\$220,498.03	58877	2 of 3

ORDERED	SHIPPED	ITEM NUMBER	DESCRIPTION	UNIT PRICE	UM	AMOUNT
275	275	SSLCE8	8 PVC WDG REST GLND *ONELOK	50.000	EA	13750.00
275	275	SMGP8	8 MJ GSKT & BLT PK L/ GLAND	20.000	EA	5500.00
22	22	SSLDE6	6 DI MJ WDG REST GLND *ONELOK	27.000	EA	594.00
20	20	SSLCE6	6 PVC WDG REST GLND *ONELOK	34.000	EA	680.00
42	42	IMJBGPU	6 MJ C153 BLT GSKT PK L/ GLAND	18.000	EA	756.00
28	28	SSLCE4	4 PVC WDG REST GLND *ONELOK	92.000	EA	2576.00
28	28	IMJBGPP	4 MJ C153 BLT GSKT PK L/ GLAND REUSE	16.000	EA	448.00
135	135	FUFR1390C8U	8IN UFR1390-C-U RESTRAINER	92.000	EA	12420.00
6	6	FUFR1390C4U	4IN UFR1390-C-U RESTRAINER	44.000	EA	264.00
10000	10000	P744130832	10GA SLD HFCCS PE30 WIRE PURP 500	190.000	M	1900.00
27	27	AFC2608DLAFMM	8 DI MJ RW OL SS STEM VLV L/A	884.000	EA	23868.00
1	1	AFC2604DLAFMM	4 DI MJ RW OL SS STEM VLV L/A	435.000	EA	435.00
54	54	SSLCE8	8 PVC WDG REST GLND *ONELOK	50.000	EA	2700.00
54	54	SMGP8	8 MJ GSKT & BLT PK L/ GLAND	20.000	EA	1080.00
28	28	I461SR	2PC SC CI VLV BX 19-22 REUSE	45.000	EA	1260.00
351	351	SSLCE8	8 PVC WDG REST GLND *ONELOK	50.000	EA	17550.00
56	56	SSLCE4	4 PVC WDG REST GLND *ONELOK	28.000	EA	1568.00
351	351	SMGP8	8 MJ GSKT & BLT PK L/ GLAND	20.000	EA	7020.00
56	56	IMJBGPP	4 MJ C153 BLT GSKT PK L/ GLAND LIFT STATION	16.000	EA	896.00
100	0	GSP46LU	6 SS S40 316L A312 WELD PIPE		FT	0.00
3	3	IS46LW9U	6 SS S40 316L LR 90 ELL A403WPW	149.000	EA	447.00
19	0	IS6LRF5OFU	6 SS 316L 150# RF SO FLG		EA	0.00
1	0	IS46LW4U	6 SS S40 316L LR 45 ELL A403WPW		EA	0.00
22	22	SS316FAPU	6 316 SS FF 1/8 RR FLG ACCY PKG	38.000	EA	836.00
3	3	M8006BZLW	6 FLG L&W SWG CHK VLV	995.000	EA	2985.00
3	0	AFC2506FFOL	6 DI FLG RW OL GATE VLV		EA	0.00
1	1	AFC2606DLAFMM	6 DI MJ RW OL SS STEM VLV L/A	555.000	EA	555.00
1	1	I461SS	2PC SC CI VLV BX 19-22 SWR	45.000	EA	45.00
2	2	DDFB690CTF	6 DI 125# FLG PERMOX 90 BEND *X	461.000	EA	922.00
1	1	DDFT66CTF	6 DI 125# FLG PERMOX TEE *X	587.000	EA	587.00
2	2	FPPP4US	6X5'0 FLGXPE P-401 BT DI SPL	555.000	EA	1110.00
1	0	MJTP4LAU	6 MJ C153 P-401 TEE L/A		EA	0.00
1	1	DDMB690CTF	6 MJ C153 PERMOX 90 BEND L/A *X	337.000	EA	337.00
7	7	SSLDE6	6 DI MJ WDG REST GLND *ONELOK	27.000	EA	189.00
7	7	IMJBGPU	6 MJ C153 BLT GSKT PK L/ GLAND PUMP OUTS	18.000	EA	126.00
2	2	K633LASALU	6 ALUM 150# ADPT FLG	91.000	EA	182.00
2	2	K634BALU	6 ALUM CAP F/ ADPT WATER SERVICE	40.000	EA	80.00
1	1	W975XL2J	LF 1-1/2 RED PRES BFP W/ BV	468.000	EA	468.00
40	40	P80BK	2 X 20 FT PVC S80 BE PIPE	336.000	C	134.40
1	0	P80SF9K	2 PVC S80 SXF 90 ELL		EA	0.00
1	0	IGNK30	2X30 GALV RDY CUT PIPE TBE		EA	0.00
1	1	A76F10801A	LF 2 SS 1000# THRD FP BV	155.000	EA	155.00
1	0	IGNK18	2X18 GALV RDY CUT PIPE TBE		EA	0.00
1	1	G9K	2 GALV MI 150# 90 ELL	17.000	EA	17.00
1	1	IGBKJ	2X1-1/2 GALV MI BUSH	9.000	EA	9.00
1	1	IGNJP	1-1/2X4 GALV STL NIP	5.000	EA	5.00
1	1	IGNJ12	1-1/2X12 GALV STL NIP	20.000	EA	20.00
1	1	IGCAPJ	1-1/2 GALV MI 150# CAP DISCHARGE LINE	5.000	EA	5.00
20	20	P80BJ	1-1/2 X 20 FT PVC S80 BE PIPE	249.000	C	49.80
2	2	P80S9J	1-1/2 PVC S80 SXS 90 ELL	4.000	EA	8.00
1	1	P80SUJ	1-1/2 PVC S80 SXS UNION EPDM	15.000	EA	15.00

TERMS: NET 10TH PROX	ORIGINAL INVOICE	TOTAL DUE	CONTINUED
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WATERWORKS

9692 FLORIDA MINING BLVD W
 BUILDING #100
 JACKSONVILLE, FL 32257

1891124	\$220,498.03	58877	3 of 3
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ORDERED	SHIPPED	ITEM NUMBER	DESCRIPTION	UNIT PRICE	UM	AMOUNT
2	2	P40S9P	VENT PIPE	9.000	EA	18.00
20	20	P40BEPP20	4 PVC S40 SXS 90 ELL	562.000	C	112.40
2	2	P40SFAP	4X20 FT PVC S40 BE PIPE	5.000	EA	10.00
1	1	P80NP12	4 PVC S40 SXF ADPT	15.000	EA	15.00
			4X12 PVC S80 NIP			220498.03
			SUBTOTAL			220498.03
			INVOICE SUB-TOTAL			220498.03

 LEAD LAW WARNING: IT IS ILLEGAL TO INSTALL PRODUCTS THAT ARE NOT "LEAD FREE" IN ACCORDANCE WITH US FEDERAL OR OTHER APPLICABLE LAW IN POTABLE WATER SYSTEMS ANTICIPATED FOR HUMAN CONSUMPTION. PRODUCTS WITH *NP IN THE DESCRIPTION ARE NOT LEAD FREE AND CAN ONLY BE INSTALLED IN NON-POTABLE APPLICATIONS. BUYER IS SOLELY RESPONSIBLE FOR PRODUCT SELECTION.

TERMS:	NET 10TH PROX	ORIGINAL INVOICE	TOTAL DUE	\$220,498.03
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All past due amounts are subject to a service charge of 1.5% per month, or the maximum allowed by law, if lower. If Buyer fails to pay within terms, then in addition to other remedies, Buyer agrees to pay Seller all costs of collection, including reasonable attorney fees. Complete terms and conditions are available upon request or at <https://www.ferguson.com/content/website-info/terms-of-sale>, incorporated by reference. Seller may convert checks to ACH.
 Any reference to or incorporation of Executive Order 14042 and/or the EO-implementing Federal clauses (FAR 52.223 -99 and/or DFARS 252.223-7999) is expressly rejected by Seller and shall not apply as Seller is a materials supplier and therefore exempt under the Executive Order.

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

3BIV

**2021A ACQUISITION AND CONSTRUCTION
REQUISITION**

**SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021A-1 AND SERIES 2021A-1**

The undersigned, a Responsible Officer of the Sandridge Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, as trustee (the "Trustee"), dated as of February 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2021 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number: 84
- (2) Name of Payee pursuant to Acquisition Agreement: England, Thims & Miller, Inc.
- (3) Amount Payable: \$3,630.72
- (4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Services Rendered for Series 2021A Project.
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

1. XXX obligations in the stated amount set forth above have been incurred by the District,
- or
- this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund and the applicable subaccount thereof;
 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
 4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

**SANDRIDGE COMMUNITY DEVELOPMENT
DISTRICT**

By: 
Responsible Officer

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

The undersigned District Engineer hereby certifies that; (i) this disbursement is for a Cost of the 2021A Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the 2021A Project improvements being acquired from the proceeds of the Series 2021A Bonds have been completed in accordance with the plans and specifications therefor; (iii) the 2021A Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the 2021A Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the 2021A Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

DISTRICT ENGINEER


Title: _____



Sandridge CDD
 c/o Wrathell, Hunt & Associates
 2300 Glades Road #410W
 Boca Raton, FL 33431

February 03, 2022
 Project No: 17186.30000
 Invoice No: 0201336

Project 17186.30000 Sandridge Dairy Phase 1 - CEI Services

Professional Services rendered through January 29, 2022

Task 01 Limited Dev (CEI) Inspection Services for Sandridge Dairy Phase 1

Total Fee	72,614.36		
Percent Complete	95.00	Total Earned	68,983.64
		Previous Fee Billing	65,352.92
		Current Fee Billing	3,630.72
		Total Fee	3,630.72
		Total this Task	\$3,630.72
		Invoice Total this Period	<u>\$3,630.72</u>

Outstanding Invoices

Number	Date	Balance
0200956	1/7/2022	7,261.43
Total		7,261.43

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

3BV

**2021A ACQUISITION AND CONSTRUCTION
REQUISITION**

**SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021A-1 AND SERIES 2021A-1**

The undersigned, a Responsible Officer of the Sandridge Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, as trustee (the "Trustee"), dated as of February 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2021 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number: 85
- (2) Name of Payee pursuant to Acquisition Agreement: Jax Utilities Management, Inc.
- (3) Amount Payable: \$716,169.39
- (4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Materials for Series 2021A Project.
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

1. XXX obligations in the stated amount set forth above have been incurred by the District,

or

 this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund and the applicable subaccount thereof;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

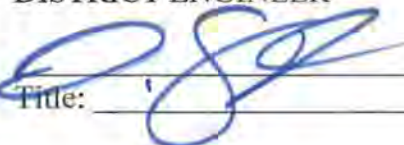
Attached hereto are originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

**SANDRIDGE COMMUNITY DEVELOPMENT
DISTRICT**

By: 
Responsible Officer

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

The undersigned District Engineer hereby certifies that; (i) this disbursement is for a Cost of the 2021A Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the 2021A Project improvements being acquired from the proceeds of the Series 2021A Bonds have been completed in accordance with the plans and specifications therefor; (iii) the 2021A Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the 2021A Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the 2021A Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

DISTRICT ENGINEER

Title: _____



February 3, 2022
 Mr. Craig Wrathell
 Sandridge
 Community Development District
 2300 Glades Road, Suite 410W
 Boca Raton, Florida 33431

**RE: Pay Request No.12 for Sandridge – Phase I
 Taylor & White, Inc., Project No: 20076**

Mr. Wrathell:

I have reviewed and approved Jax Utilities Management, Inc., Pay Request No. 12 as follows:

Original Contract	\$ 7,593,850.80
Net Change by Change Order	\$ -813,253.73
Contract Sum to Date	\$ 6,780,597.07
Total Completed and Stored to Date	\$ 6,423,201.82
Retainage:	
5% of Completed Work	\$ 321,160.09
Total Retainage	\$ 321,160.09
Total Earned Less Retainage	\$ 6,102,041.73
Less Previous Certificates for Payment	\$ 5,385,872.34
Amount Due this Application	\$ 716,169.39
Balance To Finish, Plus Retainage	\$ 678,555.34

Should you have any questions, please do not hesitate to give me a call.

Sincerely,
 Taylor & White, Inc.

D. Glynn Taylor, P.E.
 President
 DGT

APPLICATION AND CERTIFICATION FOR PAYMENT

AIA DOCUMENT G702

TO (OWNER): Sandridge Community Development District
c/o Wrathell, Hunt & Assoc, LLC
2300 Glades Rd #410W Boca Raton, FL 33431

PROJECT: SANDRIDGE
- Phase 1 (238 Lots)
- Avonlea Rd

APPLICATION NO: 12

FROM (CONTRACTOR): Jax Utilities Management, Inc

PERIOD TO: December 31, 2021

CONTRACT FOR: Underground Infrastructure

CONTRACTORS APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY		
Change Orders approved in previous months by Owner	ADDITIONS	DEDUCTIONS
TOTAL	526,988.70	(1,340,242.43)
Approved this Month Number Date Approved	0.00	0.00
TOTALS	526,988.70	(1,340,242.43)
Net change by Change Orders	(813,253.73)	

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid for by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and the current payment shown herein is now due.

CONTRACTOR: Jax Utilities Management, Inc
 By: [Signature] Date: 1/19/2022

ARCHITECTS CERTIFICATE FOR PAYMENT

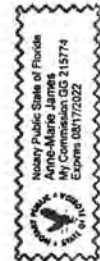
In accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

Application is made for payment, as shown below, in connection with the Contract. Continuation sheet, AIA Document G703, is attached.

1. ORIGINAL CONTRACT SUM	\$7,593,850.80
2. Net Change by Change Orders	-\$813,253.73
3. CONTRACT SUM TO DATE (LINE 1 +,- 2)	\$6,780,597.07
4. TOTAL COMPLETED AND STORED TO DATE	\$6,423,201.82
5. RETAINAGE	
a. 5 % (Column D+E on G703)	
Total retainage (Line 5a, or Total in Column J of G703)	\$321,160.09
6. TOTAL EARNED LESS RETAINAGE (Line 4 less Line 5 Total)	\$6,102,041.73
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	\$5,385,872.34
8. CURRENT PAYMENT DUE	\$716,169.39
9. BALANCE TO FINISH, PLUS RETAINAGE (Line 3 less Line 6)	\$678,555.34

State of: Florida County of: Duval
 Subscribed and sworn before me this 19th day of January 2022
 Notary Public: [Signature]
 My Commission expires: August 17, 2022

AMOUNT CERTIFIED \$716,169.39
 ENGINEER: Taylor & White, Inc
 BY: [Signature] DATE: 2/3/22
 This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payments are without prejudice to any rights of the Owner or Contractor under this Contract



PROJECT: **SANDRIDGE
Phase 1 - 238 Lots**

Application # 12
Application Date 1/19/2022
Period To 12/31/2021

A	B	C	D	E	F	G	H			
ITEM #	DESCRIPTION OF WORK	U/M	QTY	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED & STORED TO DATE (D + E + F)	%	BALANCE TO FINISH (C - G)
					FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD				
1 MOBILIZATION										
	Survey	ls	1	45,000.00	42,750.00	2,250.00	0.00	45,000.00	100%	0.00
	Mobilization	ls	1	15,000.00	14,250.00	750.00	0.00	15,000.00	100%	0.00
	Maint of Traffic	ls	1	5,000.00	4,250.00	750.00	0.00	5,000.00	100%	0.00
				65,000.00	61,250.00	3,750.00	0.00	65,000.00	100%	0.00
2 CLEARING										
	Clearing & Grubbing	ac	68	238,000.00	238,000.00	0.00	0.00	238,000.00	100%	0.00
	Stripping	cy	55,000	192,500.00	192,500.00	0.00	0.00	192,500.00	100%	0.00
				430,500.00	430,500.00	0.00	0.00	430,500.00	100%	0.00
3 ROADWAYS										
	Grading - Rough	ls	1	18,000.00	18,000.00	0.00	0.00	18,000.00	100%	0.00
	Grading - Fine	ls	1	16,000.00	16,000.00	0.00	0.00	16,000.00	100%	0.00
	Dress Up	ls	1	30,000.00	24,000.00	6,000.00	0.00	30,000.00	100%	0.00
	Miami Curb (incl backfill)	lf	16,000	182,400.00	182,400.00	0.00	0.00	182,400.00	100%	0.00
	6" Roadway Base (crushcrete)	sy	23,250	272,025.00	198,578.25	73,446.75	0.00	272,025.00	100%	0.00
	12" Stabilized Subgrade	sy	35,700	210,630.00	210,630.00	0.00	0.00	210,630.00	100%	0.00
	Asphalt 1" (1st lift)	sy	23,250	181,350.00	0.00	181,350.00	0.00	181,350.00	100%	0.00
	Asphalt 1" (2nd lift)	sy	23,250	197,625.00	0.00	0.00	0.00	0.00	0%	197,625.00
	Prime	sy	23,250	46,500.00	15,345.00	31,155.00	0.00	46,500.00	100%	0.00
				1,154,530.00	664,953.25	291,951.75	0.00	956,905.00	83%	197,625.00
4 EARTHWORK										
	Lot Fill	ea	238	119,000.00	119,000.00	0.00	0.00	119,000.00	100%	0.00
				119,000.00	119,000.00	0.00	0.00	119,000.00	100%	0.00
5 STRIPING & SIGNAGE										
	Striping & Signs	ls	1	35,000.00	0.00	0.00	0.00	0.00	0%	35,000.00
				35,000.00	0.00	0.00	0.00	0.00	0%	35,000.00
6 POND EXCAVATION & BERM										
	Pond Excavation	cy	49,900	199,600.00	199,600.00	0.00	0.00	199,600.00	100%	0.00
	As-Builts	ls	1	6,500.00	6,500.00	0.00	0.00	6,500.00	100%	0.00
				206,100.00	206,100.00	0.00	0.00	206,100.00	100%	0.00

PROJECT: **SANDRIDGE
Phase 1 - 238 Lots**

Application # 12
Application Date 1/19/2022
Period To 12/31/2021

A	B	C	D	E	F	G	H			
ITEM #	DESCRIPTION OF WORK	U/M	QTY	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED & STORED TO DATE (D + E + F)	% (G/C)	BALANCE TO FINISH (C - G)
					FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD				
7	SALE & CREDIT OF EXCESS FILL									
	Credit	cy	200,000	(250,000.00)	(250,000.00)	0.00	0.00	(250,000.00)	100%	0.00
				(250,000.00)	(250,000.00)	0.00	0.00	(250,000.00)	100%	0.00
8	SEED/MULCH & SOD									
	Site Grassing	sy	255,000	114,750.00	45,900.00	63,112.50	0.00	109,012.50	95%	5,737.50
	Site Sod	sy	40,000	120,000.00	87,600.00	32,400.00	0.00	120,000.00	100%	0.00
				234,750.00	133,500.00	95,512.50	0.00	229,012.50	98%	5,737.50
9	STORM DRAINAGE SYSTEM									
	Curb Inlets	ea	32	169,600.00	169,600.00	0.00	0.00	169,600.00	100%	0.00
	Manholes	ea	21	98,700.00	98,700.00	0.00	0.00	98,700.00	100%	0.00
	12" x 18" ERCP	lf	112	7,392.00	7,392.00	0.00	0.00	7,392.00	100%	0.00
	Type E Inlets	ea	26	101,400.00	101,400.00	0.00	0.00	101,400.00	100%	0.00
	Type C Inlets	ea	2	5,000.00	5,000.00	0.00	0.00	5,000.00	100%	0.00
	18" MES	ea	4	4,000.00	4,000.00	0.00	0.00	4,000.00	100%	0.00
	12" x 15" MES	ea	4	4,400.00	4,400.00	0.00	0.00	4,400.00	100%	0.00
	24" MES w/ Rip Rap	ea	12	16,800.00	16,800.00	0.00	0.00	16,800.00	100%	0.00
	36" MES	ea	2	4,600.00	4,600.00	0.00	0.00	4,600.00	100%	0.00
	42" MES	ea	1	9,500.00	9,500.00	0.00	0.00	9,500.00	100%	0.00
	30" MES	ea	4	7,400.00	7,400.00	0.00	0.00	7,400.00	100%	0.00
	18" HDPE	lf	3,400	108,800.00	108,800.00	0.00	0.00	108,800.00	100%	0.00
	24" HDPE	lf	2,660	138,320.00	138,320.00	0.00	0.00	138,320.00	100%	0.00
	36" HDPE	lf	420	39,060.00	39,060.00	0.00	0.00	39,060.00	100%	0.00
	30" HDPE	lf	1,620	132,030.00	132,030.00	0.00	0.00	132,030.00	100%	0.00
	42" HDPE	lf	460	57,040.00	57,040.00	0.00	0.00	57,040.00	100%	0.00
	Dewatering	ls	1	38,000.00	38,000.00	0.00	0.00	38,000.00	100%	0.00
	Concrete Weir Structure	ea	1	14,800.00	14,800.00	0.00	0.00	14,800.00	100%	0.00
	Double Curb Inlets	ea	9	53,100.00	53,100.00	0.00	0.00	53,100.00	100%	0.00
	Top Adjustments	ea	90	67,500.00	57,375.00	10,125.00	0.00	67,500.00	100%	0.00
				1,077,442.00	1,067,317.00	10,125.00	0.00	1,077,442.00	100%	0.00

PROJECT: **SANDRIDGE
Phase 1 - 238 Lots**

Application # 12
Application Date 1/19/2022
Period To 12/31/2021

A	B		C	D	E	F	G	H		
ITEM #	DESCRIPTION OF WORK	U/M	QTY	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED & STORED TO DATE (D + E + F)	% (G/C)	BALANCE TO FINISH (C - G)
					FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD				
10	UNDERDRAIN									
	Underdrain	lf	3,688	110,640.00	110,640.00	0.00	0.00	110,640.00	100%	0.00
	Clean Outs	ea	23	8,050.00	8,050.00	0.00	0.00	8,050.00	100%	0.00
				118,690.00	118,690.00	0.00	0.00	118,690.00	100%	0.00
11	TV INSPECTION STORM									
	TV Inspection & Report	lf	8,672	86,720.00	0.00	86,720.00	0.00	86,720.00	100%	0.00
				86,720.00	0.00	86,720.00	0.00	86,720.00	100%	0.00
12	PAVING & DRAINAGE AS-BUILTS									
	As-Builts	ls	1	18,000.00	4,500.00	4,500.00	0.00	9,000.00	50%	9,000.00
				18,000.00	4,500.00	4,500.00	0.00	9,000.00	50%	9,000.00
13	SEWER COLLECTION SYSTEM									
	8" Sewer Main	lf	8,669	346,760.00	346,760.00	0.00	0.00	346,760.00	100%	0.00
	Lined Manhole	ea	1	12,000.00	10,800.00	1,200.00	0.00	12,000.00	100%	0.00
	Sewer Services	ea	238	142,800.00	142,800.00	0.00	0.00	142,800.00	100%	0.00
	Type A Manholes	ea	47	329,000.00	319,130.00	9,870.00	0.00	329,000.00	100%	0.00
	Dewater	ls	1	150,000.00	150,000.00	0.00	0.00	150,000.00	100%	0.00
	Benchdown & Backfill	lf	1,750	35,000.00	35,000.00	0.00	0.00	35,000.00	100%	0.00
	Adjustments	ls	1	15,000.00	3,000.00	12,000.00	0.00	15,000.00	100%	0.00
				1,030,560.00	1,007,490.00	23,070.00	0.00	1,030,560.00	100%	0.00
14	CCUA PUMP STATION									
	Wetwell	ls	1	171,500.00	162,925.00	8,575.00	0.00	171,500.00	100%	0.00
	Piping	ls	1	35,000.00	31,500.00	3,500.00	0.00	35,000.00	100%	0.00
	Pumps & Panel	ls	1	75,000.00	67,500.00	0.00	0.00	67,500.00	90%	7,500.00
	Fence	ls	1	12,500.00	3,750.00	8,750.00	0.00	12,500.00	100%	0.00
	Concrete Paving & Stone	ls	1	36,200.00	32,580.00	3,620.00	0.00	36,200.00	100%	0.00
	Electric for Lift Station	ls	1	29,000.00	26,100.00	0.00	0.00	26,100.00	90%	2,900.00
				359,200.00	324,355.00	24,445.00	0.00	348,800.00	97%	10,400.00

PROJECT: **SANDRIDGE
Phase 1 - 238 Lots**

Application # 12
Application Date 1/19/2022
Period To 12/31/2021

A	B	C	D	E	F	G	H			
ITEM #	DESCRIPTION OF WORK	U/M	QTY	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED & STORED TO DATE (D + E + F)	% (G/C)	BALANCE TO FINISH (C - G)
					FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD				
15	FORCE MAIN									
	8" Forcemain (incl fittings, T's, bends)	lf	1,980	79,200.00	75,240.00	3,960.00	0.00	79,200.00	100%	0.00
	6" Forcemain (incl fittings, T's, bends)	lf	1,276	24,244.00	23,023.20	1,220.80	0.00	24,244.00	100%	0.00
	8" Gate Valve	ea	1	1,400.00	1,330.00	70.00	0.00	1,400.00	100%	0.00
	6" Gate Valve	ea	1	1,100.00	1,045.00	55.00	0.00	1,100.00	100%	0.00
	Air Release Valve	ea	3	16,500.00	16,500.00	0.00	0.00	16,500.00	100%	0.00
	8" x 12" Tie In	ea	1	3,200.00	3,200.00	0.00	0.00	3,200.00	100%	0.00
				125,644.00	120,338.20	5,305.80	0.00	125,644.00	100%	0.00
16	TV INSPECTION SEWER									
	TV Inspection & Report	lf	8,699	52,194.00	10,438.80	41,755.20	0.00	52,194.00	100%	0.00
				52,194.00	10,438.80	41,755.20	0.00	52,194.00	100%	0.00
17	WATER DISTRIBUTION SYSTEM									
	10" Watermain (incl fittings, T's, bends)	lf	3,080	120,120.00	117,717.60	2,402.40	0.00	120,120.00	100%	0.00
	8" Watermain (incl fittings, T's, bends)	lf	4,960	138,880.00	136,102.40	2,777.60	0.00	138,880.00	100%	0.00
	6" Watermain (incl fittings, T's, bends)	lf	597	12,537.00	12,346.48	190.52	0.00	12,537.00	100%	0.00
	4" Watermain (incl fittings, T's, bends)	lf	147	2,205.00	2,160.90	44.10	0.00	2,205.00	100%	0.00
	10" Gate Valve	ea	6	21,000.00	21,000.00	0.00	0.00	21,000.00	100%	0.00
	8" Gate Valve	ea	11	15,400.00	15,400.00	0.00	0.00	15,400.00	100%	0.00
	6" Gate Valve	ea	19	20,900.00	20,900.00	0.00	0.00	20,900.00	100%	0.00
	10" x 12" Tie In	ea	1	3,500.00	3,500.00	0.00	0.00	3,500.00	100%	0.00
	Fire Hydrant w/ Gate Valve	ea	17	74,800.00	74,800.00	0.00	0.00	74,800.00	100%	0.00
	Flushing Hydrant	ea	6	12,000.00	12,000.00	0.00	0.00	12,000.00	100%	0.00
	Services	ea	234	140,400.00	140,400.00	0.00	0.00	140,400.00	100%	0.00
	Test & Chlorinate	lf	8,784	8,784.00	0.00	4,392.00	0.00	4,392.00	50%	4,392.00
	Adjustments	ls	1	15,000.00	7,500.00	7,500.00	0.00	15,000.00	100%	0.00
				585,526.00	563,827.38	17,306.62	0.00	581,134.00	99%	4,392.00
18	WATER & SEWER AS-BUILTS									
	As-Builts	ls	1	30,000.00	12,000.00	3,000.00	0.00	15,000.00	50%	15,000.00
				30,000.00	12,000.00	3,000.00	0.00	15,000.00	50%	15,000.00

PROJECT: **SANDRIDGE**
Phase 1 - 238 Lots

Application # 12
Application Date 1/19/2022
Period To 12/31/2021

A	B	C	D	E	F	G	H			
ITEM #	DESCRIPTION OF WORK	U/M	QTY	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED & STORED TO DATE (D + E + F)	% (G/C)	BALANCE TO FINISH (C - G)
					FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD				
19	SLEEVING PLAN									
	4"	ea	8	6,400.00	6,400.00	0.00	0.00	6,400.00	100%	0.00
	3"	ea	8	5,600.00	5,600.00	0.00	0.00	5,600.00	100%	0.00
	2.5"	ea	5	3,250.00	3,250.00	0.00	0.00	3,250.00	100%	0.00
	2"	ea	8	4,000.00	4,000.00	0.00	0.00	4,000.00	100%	0.00
				19,250.00	19,250.00	0.00	0.00	19,250.00	100%	0.00
20	RE-USE WATER DISTRIBUTION									
	8" Main & Fittings	lf	6,809	224,697.00	220,203.06	4,493.94	0.00	224,697.00	100%	0.00
	6" Main & Fittings	lf	888	21,312.00	20,885.76	426.24	0.00	21,312.00	100%	0.00
	4" Main & Fittings	lf	974	16,558.00	16,226.84	331.16	0.00	16,558.00	100%	0.00
	8" Gate Valve	ea	27	37,800.00	37,044.00	756.00	0.00	37,800.00	100%	0.00
	6" Gate Valve	ea	3	3,300.00	3,234.00	66.00	0.00	3,300.00	100%	0.00
	Flush Hydrant	ea	7	14,000.00	14,000.00	0.00	0.00	14,000.00	100%	0.00
	Testing	lf	8,761	7,008.80	0.00	7,008.80	0.00	7,008.80	100%	0.00
	Adjustments	ls	1	10,000.00	4,000.00	6,000.00	0.00	10,000.00	100%	0.00
	Services	ea	240	144,000.00	144,000.00	0.00	0.00	144,000.00	100%	0.00
				478,675.80	459,593.66	19,082.14	0.00	478,675.80	100%	0.00
21	EROSION & SEDIMENT CONTROL									
	Errosion Control NPDES	ls	1	18,000.00	16,200.00	900.00	0.00	17,100.00	95%	900.00
	Silt Fence	lf	12,500	18,750.00	16,875.00	937.50	0.00	17,812.50	95%	937.50
	Construction Entrance	ea	2	6,000.00	6,000.00	0.00	0.00	6,000.00	100%	0.00
	Inlet Protection	ea	90	27,000.00	24,840.00	810.00	0.00	25,650.00	95%	1,350.00
				69,750.00	63,915.00	2,647.50	0.00	66,562.50	95%	3,187.50
22	STORMWATER POLLUTION PREV PLAN									
	SWPP	ls	1	1,000.00	900.00	100.00	0.00	1,000.00	100%	0.00
				1,000.00	900.00	100.00	0.00	1,000.00	100%	0.00
23	UNSUITABLE R&R (ENTIRE PROPERTY)									
	Remove & Replace	cy	1,000	3,000.00	3,000.00	0.00	0.00	3,000.00	100%	0.00
				3,000.00	3,000.00	0.00	0.00	3,000.00	100%	0.00

PROJECT: **SANDRIDGE
Phase 1 - 238 Lots**

Application # 12
Application Date 1/19/2022
Period To 12/31/2021

A	B		C	D		E	F	G	H	
ITEM #	DESCRIPTION OF WORK	U/M	QTY	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED & STORED TO DATE (D + E + F)	% (G/C)	BALANCE TO FINISH (C - G)
					FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD				
24	TESTING ALLOWANCE									
	Testing	ls	1	35,000.00	31,500.00	3,500.00	0.00	35,000.00	100%	0.00
				35,000.00	31,500.00	3,500.00	0.00	35,000.00	100%	0.00
25	SIDEWALKS & ADA HANDICAP RAMPS									
	Sidewalks	sy	585	26,325.00	18,427.50	7,897.50	0.00	26,325.00	100%	0.00
	HC Ramps	ea	14	18,200.00	5,460.00	12,740.00	0.00	18,200.00	100%	0.00
				44,525.00	23,887.50	20,637.50	0.00	44,525.00	100%	0.00
26	LOT BUILDING PADS									
	Lot Pads	ea	238	47,600.00	47,600.00	0.00	0.00	47,600.00	100%	0.00
				47,600.00	47,600.00	0.00	0.00	47,600.00	100%	0.00
27	ELECTRIC ALLOWANCE									
	Lot Allowance - Pre Bid Docs	ea	238	119,000.00	119,000.00	0.00	0.00	119,000.00	100%	0.00
				119,000.00	119,000.00	0.00	0.00	119,000.00	100%	0.00
28	BONDING									
	Payment Bond	ls	1	40,000.00	40,000.00	0.00	0.00	40,000.00	100%	0.00
	Performance Bond	ls	1	40,000.00	40,000.00	0.00	0.00	40,000.00	100%	0.00
				80,000.00	80,000.00	0.00	0.00	80,000.00	100%	0.00
SUB-TOTAL (Ph1 - 238 Lots)				6,376,656.80	5,442,905.79	653,409.01	0.00	6,096,314.80	96%	280,342.00

PROJECT: **SANDRIDGE
Avonlea Rd**

Application # 12
Application Date 1/19/2022
Period To 12/31/2021

A	B	C	D	E	F	G	H			
ITEM #	DESCRIPTION OF WORK	U/M	QTY	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED & STORED TO DATE (D + E + F)	% (G/C)	BALANCE TO FINISH (C - G)
					FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD				
1	MOBILIZATION									
	Survey	ls	1	22,500.00	21,375.00	1,125.00	0.00	22,500.00	100%	0.00
	Mobilization	ls	1	12,000.00	11,400.00	600.00	0.00	12,000.00	100%	0.00
	Maint of Traffic	ls	1	5,000.00	3,750.00	1,250.00	0.00	5,000.00	100%	0.00
				39,500.00	36,525.00	2,975.00	0.00	39,500.00	100%	0.00
2	CLEARING									
	Clearing & Grubbing	ac	9	31,500.00	31,500.00	0.00	0.00	31,500.00	100%	0.00
	Stripping	cy	7,300	25,550.00	25,550.00	0.00	0.00	25,550.00	100%	0.00
				57,050.00	57,050.00	0.00	0.00	57,050.00	100%	0.00
3	ROADWAYS									
	Grading - Rough	ls	1	3,000.00	3,000.00	0.00	0.00	3,000.00	100%	0.00
	Grading - Fine	ls	1	4,500.00	4,500.00	0.00	0.00	4,500.00	100%	0.00
	Dress Up	ls	1	9,500.00	8,550.00	950.00	0.00	9,500.00	100%	0.00
	Miami Curb (incl backfill)	lf	3,650	41,610.00	41,610.00	0.00	0.00	41,610.00	100%	0.00
	Concrete Islands	ls	1	7,500.00	0.00	7,500.00	0.00	7,500.00	100%	0.00
	6" Roadway Base (crushcrete)	sy	5,800	67,860.00	64,467.00	3,393.00	0.00	67,860.00	100%	0.00
	12" Stabilized Subgrade	sy	6,610	38,999.00	38,999.00	0.00	0.00	38,999.00	100%	0.00
	Asphalt 1" (1st lift)	sy	5,800	45,240.00	0.00	45,240.00	0.00	45,240.00	100%	0.00
	Asphalt 1" (2nd lift)	sy	5,800	49,300.00	0.00	0.00	0.00	0.00	0%	49,300.00
	Prime	sy	5,800	11,600.00	10,440.00	1,160.00	0.00	11,600.00	100%	0.00
				279,109.00	171,566.00	58,243.00	0.00	229,809.00	82%	49,300.00
4	STRIPING & SIGNAGE									
	Striping & Signs	ls	1	15,000.00	0.00	0.00	0.00	0.00	0%	15,000.00
				15,000.00	0.00	0.00	0.00	0.00	0%	15,000.00
5	POND EXCAVATION & BERM									
	Pond Excavation	cy	35,800	143,200.00	143,200.00	0.00	0.00	143,200.00	100%	0.00
	As-Bulks	ls	1	2,500.00	2,500.00	0.00	0.00	2,500.00	100%	0.00
				145,700.00	145,700.00	0.00	0.00	145,700.00	100%	0.00

PROJECT: **SANDRIDGE
Avonlea Rd**

Application # 12
Application Date 1/19/2022
Period To 12/31/2021

A	B	C	D	E	F	G	H			
ITEM #	DESCRIPTION OF WORK	U/M	QTY	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED & STORED TO DATE (D + E + F)	% (G/C)	BALANCE TO FINISH (C - G)
					FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD				
6	CLAY COUNTY POND									
	Excavation	cy	56,800	227,200.00	227,200.00	0.00	0.00	227,200.00	100%	0.00
	36" RCP, 2-36" MES & 2-Plugs	ls	1	25,000.00	25,000.00	0.00	0.00	25,000.00	100%	0.00
	As-Builts	ls	1	2,500.00	2,500.00	0.00	0.00	2,500.00	100%	0.00
				254,700.00	254,700.00	0.00	0.00	254,700.00	100%	0.00
7	SEED/MULCH & SOD									
	Site Grassing	sy	16,100	7,245.00	0.00	6,882.75	0.00	6,882.75	95%	362.25
	Site Sod	sy	9,900	29,700.00	22,275.00	4,455.00	0.00	26,730.00	90%	2,970.00
				36,945.00	22,275.00	11,337.75	0.00	33,612.75	91%	3,332.25
8	STORM DRAINAGE SYSTEM									
	Curb Inlets	ea	2	10,600.00	10,600.00	0.00	0.00	10,600.00	100%	0.00
	Type E Inlets	ea	2	7,800.00	7,800.00	0.00	0.00	7,800.00	100%	0.00
	36" HDPE	lf	480	44,640.00	44,640.00	0.00	0.00	44,640.00	100%	0.00
	30" HDPE	lf	240	19,560.00	19,560.00	0.00	0.00	19,560.00	100%	0.00
	Dewatering	ls	1	4,000.00	4,000.00	0.00	0.00	4,000.00	100%	0.00
	Top Adjustments	ea	4	3,000.00	3,000.00	0.00	0.00	3,000.00	100%	0.00
				89,600.00	89,600.00	0.00	0.00	89,600.00	100%	0.00
9	UNDERDRAIN									
	Underdrain	lf	80	2,400.00	2,400.00	0.00	0.00	2,400.00	100%	0.00
	Clean Outs	ea	5	1,750.00	1,750.00	0.00	0.00	1,750.00	100%	0.00
				4,150.00	4,150.00	0.00	0.00	4,150.00	100%	0.00
10	TV INSPECTION STORM									
	TV Inspection & Report	lf	720	7,200.00	0.00	7,200.00	0.00	7,200.00	100%	0.00
				7,200.00	0.00	7,200.00	0.00	7,200.00	100%	0.00
11	PAVING & DRAINAGE AS-BUILTS									
	As-Builts	ls	1	7,500.00	2,625.00	1,125.00	0.00	3,750.00	50%	3,750.00
				7,500.00	2,625.00	1,125.00	0.00	3,750.00	50%	3,750.00

PROJECT: **SANDRIDGE
Avonlea Rd**

Application # 12
Application Date 1/19/2022
Period To 12/31/2021

A	B	C	D	E	F	G	H			
ITEM #	DESCRIPTION OF WORK	U/M	QTY	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED & STORED TO DATE (D + E + F)	% (G/C)	BALANCE TO FINISH (C - G)
					FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD				
12	SEWER COLLECTION SYSTEM									
	8" Sewer Main	If	193	7,720.00	7,720.00	0.00	0.00	7,720.00	100%	0.00
	Type A Manholes	ea	1	7,000.00	7,000.00	0.00	0.00	7,000.00	100%	0.00
	Adjustments	ls	1	1,000.00	1,000.00	0.00	0.00	1,000.00	100%	0.00
	Dewater	ls	1	1,000.00	1,000.00	0.00	0.00	1,000.00	100%	0.00
				16,720.00	16,720.00	0.00	0.00	16,720.00	100%	0.00
13	TV INSPECTION SEWER									
	TV Inspection & Report	If	193	1,158.00	231.60	926.40	0.00	1,158.00	100%	0.00
				1,158.00	231.60	926.40	0.00	1,158.00	100%	0.00
14	WATER DISTRIBUTION SYSTEM									
	10" Watermain (incl fittings, T's, bends)	If	1,362	53,118.00	52,055.64	1,062.36	0.00	53,118.00	100%	0.00
	10" x 12" Tie In	ea	1	9,500.00	9,500.00	0.00	0.00	9,500.00	100%	0.00
	10" Gate Valve	ea	1	3,500.00	3,500.00	0.00	0.00	3,500.00	100%	0.00
	Flushing Hydrant	ea	1	2,000.00	2,000.00	0.00	0.00	2,000.00	100%	0.00
	Services	ea	5	3,000.00	3,000.00	0.00	0.00	3,000.00	100%	0.00
	Test & Chlorinate	If	1,362	1,362.00	0.00	681.00	0.00	681.00	50%	681.00
	Adjustments	ls	1	6,000.00	1,800.00	4,200.00	0.00	6,000.00	100%	0.00
				78,480.00	71,855.64	5,943.36	0.00	77,799.00	99%	681.00
15	WATER & SEWER AS-BUILTS									
	As-Builts	ls	1	8,000.00	2,400.00	1,600.00	0.00	4,000.00	50%	4,000.00
				8,000.00	2,400.00	1,600.00	0.00	4,000.00	50%	4,000.00
16	SLEEVING PLAN									
	4"	ea	6	4,800.00	4,800.00	0.00	0.00	4,800.00	100%	0.00
	3"	ea	6	4,200.00	4,200.00	0.00	0.00	4,200.00	100%	0.00
	2.5"	ea	4	2,600.00	2,600.00	0.00	0.00	2,600.00	100%	0.00
	2"	ea	6	3,000.00	3,000.00	0.00	0.00	3,000.00	100%	0.00
				14,600.00	14,600.00	0.00	0.00	14,600.00	100%	0.00

PROJECT: **SANDRIDGE
Avonlea Rd**

Application # 12
Application Date 1/19/2022
Period To 12/31/2021

A	B	C	D	E	F	G	H			
ITEM #	DESCRIPTION OF WORK	U/M	QTY	SCHEDULED	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED & STORED TO DATE (D + E + F)	% (G/C)	BALANCE TO FINISH (C - G)
				VALUE	FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD				
17	RE-USE WATER DISTRIBUTION									
	10" Main & Fittings	If	665	29,925.00	29,326.50	598.50	0.00	29,925.00	100%	0.00
	10" x 12" Tie In	If	1	9,500.00	9,500.00	0.00	0.00	9,500.00	100%	0.00
	10" Gate Valve	If	1	3,500.00	3,500.00	0.00	0.00	3,500.00	100%	0.00
	Testing	If	665	532.00	0.00	532.00	0.00	532.00	100%	0.00
	Adjustments	ls	1	3,000.00	900.00	2,100.00	0.00	3,000.00	100%	0.00
				46,457.00	43,226.50	3,230.50	0.00	46,457.00	100%	0.00
18	EROSION & SEDIMENT CONTROL									
	Errosion Control NPDES	ls	1	12,000.00	11,400.00	0.00	0.00	11,400.00	95%	600.00
	Silt Fence	If	4,000	6,000.00	5,700.00	0.00	0.00	5,700.00	95%	300.00
	Construction Entrance	ea	2	6,000.00	6,000.00	0.00	0.00	6,000.00	100%	0.00
	Inlet Protection	ea	6	1,800.00	1,710.00	0.00	0.00	1,710.00	95%	90.00
				25,800.00	24,810.00	0.00	0.00	24,810.00	96%	990.00
19	STORMWATER POLLUTION PREV PLAN									
	SWPP	ls	1	1,000.00	950.00	50.00	0.00	1,000.00	100%	0.00
				1,000.00	950.00	50.00	0.00	1,000.00	100%	0.00
20	UNSUITABLE R&R (ENTIRE PROPERTY)									
	Remove & Replace	cy	100	300.00	300.00	0.00	0.00	300.00	100%	0.00
				300.00	300.00	0.00	0.00	300.00	100%	0.00
21	TESTING ALLOWANCE									
	Testing	ls	1	13,000.00	11,700.00	1,300.00	0.00	13,000.00	100%	0.00
				13,000.00	11,700.00	1,300.00	0.00	13,000.00	100%	0.00

PROJECT: **SANDRIDGE
Avonlea Rd**

Application # 12
Application Date 1/19/2022
Period To 12/31/2021

A	B	C	D	E	F	G	H			
ITEM #	DESCRIPTION OF WORK	U/M	QTY	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED & STORED TO DATE (D + E + F)	% (G/C)	BALANCE TO FINISH (C - G)
					FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD				
22	SIDEWALKS & ADA HANDICAP RAMPS									
	Sidewalks	sy	1,045	47,025.00	42,322.50	4,702.50	0.00	47,025.00	100%	0.00
	HC Ramps	ea	14	18,200.00	16,380.00	1,820.00	0.00	18,200.00	100%	0.00
				65,225.00	58,702.50	6,522.50	0.00	65,225.00	100%	0.00
23	BONDING									
	Payment Bond	ls	1	5,000.00	5,000.00	0.00	0.00	5,000.00	100%	0.00
	Performance Bond	ls	1	5,000.00	5,000.00	0.00	0.00	5,000.00	100%	0.00
				10,000.00	10,000.00	0.00	0.00	10,000.00	100%	0.00
SUB-TOTAL (Avonlea Rd)				1,217,194.00	1,039,687.24	100,453.51	0.00	1,140,140.75	94%	77,053.25

PROJECT: **SANDRIDGE
Change Orders**

Application # 12
Application Date 1/19/2022
Period To 12/31/2021

A	B	C	D	E	F	G	H			
ITEM #	DESCRIPTION OF WORK	U/M	QTY	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED & STORED TO DATE (D + E + F)	% (G/C)	BALANCE TO FINISH (C - G)
					FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD				
1	CHANGE ORDER #1	ls	1	0.00	0.00	0.00	0.00	0.00	100%	0.00
2	CHANGE ORDER #2									
	Add Electric Infrastructure	ls	1	185,350.00	185,350.00	0.00	0.00	185,350.00	100%	0.00
	Add Sleeves	ls	1	6,600.00	6,600.00	0.00	0.00	6,600.00	100%	0.00
				191,950.00	191,950.00	0.00	0.00	191,950.00	100%	0.00
3	CHANGE ORDER #3									
	Ferguson Material Credit									
	Storm Pipe & Material	ls	1	(217,143.60)	(217,143.60)	0.00	0.00	(217,143.60)	100%	0.00
	Gravity Sewer Pipe & Material	ls	1	(111,091.68)	(111,091.68)	0.00	0.00	(111,091.68)	100%	0.00
	Force Main Pipe & Material	ls	1	(46,812.00)	(46,812.00)	0.00	0.00	(46,812.00)	100%	0.00
	Water Pipe & Material	ls	1	(284,401.00)	(284,401.00)	0.00	0.00	(284,401.00)	100%	0.00
	Re-Use Pipe & Material	ls	1	(196,913.10)	(196,913.10)	0.00	0.00	(196,913.10)	100%	0.00
	Pipe & Material Sales Tax	ls	1	(51,456.67)	(51,456.67)	0.00	0.00	(51,456.67)	100%	0.00
	American Precast Material Credit									
	Storm Structure Material	ls	1	(211,381.00)	(211,381.00)	0.00	0.00	(211,381.00)	100%	0.00
	Sewer Structure Material	ls	1	(145,387.00)	(145,387.00)	0.00	0.00	(145,387.00)	100%	0.00
	Structures Sales Tax	ls	1	(21,481.08)	(21,481.08)	0.00	0.00	(21,481.08)	100%	0.00
	Flyght Xylem Material Credit									
	Lift Station Pumps, Panel & Material	ls	1	(50,755.00)	(50,755.00)	0.00	0.00	(50,755.00)	100%	0.00
	Lift Station Sales Tax	ls	1	(3,420.30)	(3,420.30)	0.00	0.00	(3,420.30)	100%	0.00
				(1,340,242.43)	(1,340,242.43)	0.00	0.00	(1,340,242.43)	100%	0.00
4	CHANGE ORDER #4									
	Retaining Wall									
	Submittals & Engineering	ls	1	5,000.00	5,000.00	0.00	0.00	5,000.00	100%	0.00
	Wall Sub	ls	1	126,700.00	126,700.00	0.00	0.00	126,700.00	100%	0.00
	Excavate & Compact	ls	1	8,000.00	8,000.00	0.00	0.00	8,000.00	100%	0.00
	Fill	ls	1	3,900.00	3,900.00	0.00	0.00	3,900.00	100%	0.00
	Fine Grade & Dress-Up	ls	1	5,000.00	5,000.00	0.00	0.00	5,000.00	100%	0.00
	Permit	ls	1	2,500.00	2,500.00	0.00	0.00	2,500.00	100%	0.00
	Test, Survey, As-Built	ls	1	8,200.00	8,200.00	0.00	0.00	8,200.00	100%	0.00
				159,300.00	159,300.00	0.00	0.00	159,300.00	100%	0.00

PROJECT: **SANDRIDGE
Change Orders**

Application # 12
Application Date 1/19/2022
Period To 12/31/2021

A	B	C	D	E	F	G	H			
ITEM #	DESCRIPTION OF WORK	U/M	QTY	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED & STORED TO DATE (D + E + F)	% (G/C)	BALANCE TO FINISH (C - G)
					FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD				
5	CHANGE ORDER #5									
	Add Electric Conduit per revised plan	ls	1	51,340.00	51,340.00	0.00	0.00	51,340.00	100%	0.00
	Add Rain Days (2 days) April 2 and May 6	dy	2	0.00	0.00	0.00	0.00	0.00	100%	0.00
	Add Removal & Replacement of Sewer Svcs	ea	3	6,840.00	6,840.00	0.00	0.00	6,840.00	100%	0.00
	Add Water, Reuse & Forcemain Fittings:									
	Material	ls	1	19,280.00	19,280.00	0.00	0.00	19,280.00	100%	0.00
	Labor & Equipment	ls	1	13,200.00	13,200.00	0.00	0.00	13,200.00	100%	0.00
	Survey	ls	1	2,400.00	2,400.00	0.00	0.00	2,400.00	100%	0.00
				93,060.00	93,060.00	0.00	0.00	93,060.00	100%	0.00
6	CHANGE ORDER #6									
	Add Rain Days (3 days)									
	June 16, June 21, and June 22	dy	3	0.00	0.00	0.00	0.00	0.00	100%	0.00
				0.00	0.00	0.00	0.00	0.00	100%	0.00
7	CHANGE ORDER #7									
	Add Rain Days (1 days)									
	July 7, 2021	dy	1	0.00	0.00	0.00	0.00	0.00	100%	0.00
				0.00	0.00	0.00	0.00	0.00	100%	0.00
8	Change Order #8									
	Add 36" RCP Included In Bld	lf	17	1,581.00	1,581.00	0.00	0.00	1,581.00	100%	0.00
	Add Type E Inlets	ea	2	7,800.00	7,800.00	0.00	0.00	7,800.00	100%	0.00
	Rain Days (5 days)	dy	5	0.00	0.00	0.00	0.00	0.00	100%	0.00
	August 2, August 3, August 4, August 15, August 25									
				9,381.00	9,381.00	0.00	0.00	9,381.00	100%	0.00
9	Change Order #9									
	Add Storm Drain Inlet S12-7A for Lot Drainage	ea	1	6,450.00	6,450.00	0.00	0.00	6,450.00	100%	0.00
	Add Irrigation Sleeves - 2"	ea	6	3,000.00	3,000.00	0.00	0.00	3,000.00	100%	0.00
	Add Irrigation Sleeves - 6"	ea	2	1,800.00	1,800.00	0.00	0.00	1,800.00	100%	0.00

PROJECT: **SANDRIDGE
Change Orders**

Application # 12
Application Date 1/19/2022
Period To 12/31/2021

A	B	C	D	E	F	G	H			
ITEM #	DESCRIPTION OF WORK	U/M	QTY	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED & STORED TO DATE (D + E + F)	% (G/C)	BALANCE TO FINISH (C - G)
					FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD				
	Add Irrigation Sleeves - 2"	ea	1	500.00	500.00	0.00	0.00	500.00	100%	0.00
	Add Irrigation Sleeves - 3"	ea	4	2,800.00	2,800.00	0.00	0.00	2,800.00	100%	0.00
	Add Irrigation Sleeves - 4"	ea	1	800.00	800.00	0.00	0.00	800.00	100%	0.00
	Rain Days (5 days) September 1, September 2, September 3, September 17 & September 20	dy	5	0.00	0.00	0.00	0.00	0.00	100%	0.00
				15,350.00	15,350.00	0.00	0.00	15,350.00	100%	0.00
10	Change Order #10									
	Add Removal of Buried Debris	ls	1	57,947.70	57,947.70	0.00	0.00	57,947.70	100%	0.00
	Rain Days (1 Day) October 28, 2021	dy	1	0.00	0.00	0.00	0.00	0.00	100%	0.00
				57,947.70	57,947.70	0.00	0.00	57,947.70	100%	0.00
	SUB-TOTAL (Change Orders)			(813,253.73)	(813,253.73)	0.00	0.00	(813,253.73)		0.00



United Rentals (North America), Inc.
10330 David Taylor Drive
Charlotte, NC 28262
Tel: 888-481-2660

CONDITIONAL WAIVER AND RELEASE OF LIEN
UPON PROGRESS PAYMENT

JAX UTILITIES MGMT BEACHES
5465 VERNA BLVD
JACKSONVILLE, FL 32205-4762

The undersigned lienor, in consideration and upon receipt of the sum of \$1,027.28, hereby waives and releases its lien and right to claim a lien for labor, services, or materials furnished through 12/31/2021 to JAX UTILITIES MGMT BEACHES on the job of: to the following property:

SAND RIDGE Job# 517
2429 DAIRY LN
GREEN CV SPGS, FL 32043

Description of Labor and/or Materials Furnished: Rented Construction Equipment

Before any recipient of this document relies on it, said party should verify evidence of payment to the undersigned.

This release is for invoice(s)

Dated: 1/19/2022

DocuSigned by:

By: Arielle Ausby (Seal)
Arielle Ausby, Credit Associate
United Rentals (North America), Inc.
CRFS# 5876887 Waiver# 1049757



STATE OF NC
COUNTY OF MECKLENBURG

Subscribed and sworn to (or affirmed) before me on this 19 day of JANUARY, 2022,
by Arielle Ausby, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

DocuSigned by:

Dorian Mitchell
Notary Public
Notary Stamp
4D438E3E11CF43A...

DORIAN MITCHELL
Electronic Notary Public
Cabarrus County
North Carolina
Commission Expires 9/12/2023



**CONDITIONAL WAIVER AND RELEASE OF LIEN
PROGRESS PAYMENT**

Customer No: **0719721**

The undersigned lienor, in consideration of the partial payment in the amount of \$979.65, hereby waives and releases its lien and right to claim a lien for labor, services or materials furnished through 12/31/2021 to JAX UTILITIES MGMT., INC. - IC on the job of SANDRIDGE owned by SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT C/O WRATHELL, HUNT & ASSOCIATES LLC, to the following described property:

SANDRIDGE CR 739B, GREEN COVE SPRINGS FL US 17 & SR 16; 38-06-26-016990-000-0

This release is conditioned upon receipt and clearance of funds in the amount of \$979.65. If funds are not received by lienor within 30 days of the date of this document, this Waiver and Release is null and void.

This waiver and release does not cover any retention or labor, services or materials furnished after 12/31/2021

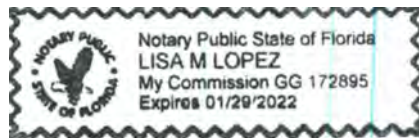
DATED 01/20/2022

SUNBELT RENTALS INC

2015 Directors Row
Orlando, FL 32809
407-816-1591

By: _____
Danny Chipp, Regional Credit Manager

SUBSCRIBED, SWORN TO AND ACKNOWLEDGED BEFORE ME by means of X physical presence or _____ online notarization this 20 day of January 2022, by Danny Chipp, agent for Sunbelt Rentals Inc., who is personally known to me, and who did take an oath.



NOTARY PUBLIC, Orange County, FL

My Commission Expires: _____
Document prepared by Darlene Walker

This release is conditioned upon payment and clearance of check # _____ in the amount of \$ _____ issued to Sunbelt Rentals Inc or it is void.



**WAIVER AND RELEASE OF LIEN
PROGRESS PAYMENT**

Customer No: **0719721**

The undersigned lienor, in consideration of the partial payment in the amount of \$10.00, hereby waives and releases its lien and right to claim a lien for labor, services or materials furnished through 12/31/2021 to JAX UTILITIES MGMT., INC. - IC on the job of SANDRIDGE TRENCH BOXES owned by SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT C/O WRATHELL. HUNT ASSOCIATES LLC, to the following described property:

SANDRIDGE TRENCH BOXES DAIRY LN & ROBBIE LEE LN, GREEN COVE SPRINGS FL

This waiver and release does not cover any retention or labor, services or materials furnished after 12/31/2021

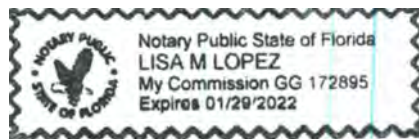
DATED 01/20/2022

SUNBELT RENTALS INC

2015 Directors Row
Orlando, FL 32809
407-816-1591

By: _____
Danny Chipp , Regional Credit Manager

SUBSCRIBED, SWORN TO AND ACKNOWLEDGED BEFORE ME by means of X physical presence or _____ online notarization this 20 day of January 2022, by Danny Chipp, agent for Sunbelt Rentals Inc., who is personally known to me, and who did take an oath.



NOTARY PUBLIC, Orange County, FL

My Commission Expires: _____
Document prepared by Darlene Walker

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

3BVI

**2021A ACQUISITION AND CONSTRUCTION
REQUISITION**

**SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021A-1 AND SERIES 2021A-1**

The undersigned, a Responsible Officer of the Sandridge Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, as trustee (the "Trustee"), dated as of February 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2021 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number: 86
- (2) Name of Payee pursuant to Acquisition Agreement: Ferguson Waterworks
- (3) Amount Payable: \$53,442.60
- (4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Materials for Series 2021A Project.
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
- or
- this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund and the applicable subaccount thereof;
 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
 4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT

By: 
Responsible Officer

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

The undersigned District Engineer hereby certifies that; (i) this disbursement is for a Cost of the 2021A Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the 2021A Project improvements being acquired from the proceeds of the Series 2021A Bonds have been completed in accordance with the plans and specifications therefor; (iii) the 2021A Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the 2021A Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the 2021A Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

DISTRICT ENGINEER


Title: _____



WATERWORKS

9692 FLORIDA MINING BLVD W
 BUILDING #100
 JACKSONVILLE, FL 32257

Please contact with Questions: 904-268-2551

INVOICE NUMBER	TOTAL DUE	CUSTOMER	PAGE
1902202-1	\$53,442.60	58877	1 of 1

**PLEASE REFER TO INVOICE NUMBER WHEN
 MAKING PAYMENT AND REMIT TO:**

FEL-JACKSONVILLE WW #149
 PO BOX 100286
 ATLANTA, GA 30384-0286

SHIP TO:

JAX UTILITIES MANAGEMENT
 805 TRAILMARK DRIVE
 904-779-5353
 SAINT AUGUSTINE, FL 32092

SANDRIDGE COMMUNITY DVLP DIST
 C/O WRATHELL HUNT & ASSOC LLC
 2300 GLADES ROAD #410W
 SANDRIDGE DAIRY PH I
 BOCA RATON, FL 33431


SHIP WHSE.	SELL WHSE.	TAX CODE	CUSTOMER ORDER NUMBER	SALESMAN	JOB NAME	INVOICE DATE	BATCH ID
149	149	FLE	PIPE DIRECT	JGS	SANDRIDGE DAIRY PH I	02/03/22	106451

ORDERED	SHIPPED	ITEM NUMBER	DESCRIPTION	UNIT PRICE	UM	AMOUNT
900		DR18BP12	12 C900 DR18 PVC GJ BLUE PIPE	41.190	FT	37071.00
840		DR18BPX	8 C900 DR18 PVC GJ BLUE PIPE	19.490	FT	16371.60
INVOICE SUB-TOTAL						53442.60

LEAD LAW WARNING: IT IS ILLEGAL TO INSTALL PRODUCTS THAT ARE NOT "LEAD FREE" IN ACCORDANCE WITH US FEDERAL OR OTHER APPLICABLE LAW IN POTABLE WATER SYSTEMS ANTICIPATED FOR HUMAN CONSUMPTION PRODUCTS WITH *NP IN THE DESCRIPTION ARE NOT LEAD FREE AND CAN ONLY BE INSTALLED IN NON-POTABLE APPLICATIONS. BUYER IS SOLELY RESPONSIBLE FOR PRODUCT SELECTION.

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TERMS: NET 10TH PROX	ORIGINAL INVOICE	TOTAL DUE	\$53,442.60
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All past due amounts are subject to a service charge of 1.5% per month, or the maximum allowed by law, if lower. If Buyer fails to pay within terms, then in addition to other remedies, Buyer agrees to pay Seller all costs of collection, including reasonable attorney fees. Complete terms and conditions are available upon request or at <https://www.ferguson.com/content/website-info/terms-of-sale>, incorporated by reference. Seller may convert checks to ACH. *Any reference to or incorporation of Executive Order 14042 and/or the EO-implementing Federal clauses (FAR 52.223 -99 and/or DFARS 252.223-7999) is expressly rejected by Seller and shall not apply as Seller is a materials supplier and therefore exempt under the Executive Order.*

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

3B VII

**2021A ACQUISITION AND CONSTRUCTION
REQUISITION**

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021A-1 AND SERIES 2021A-1

The undersigned, a Responsible Officer of the Sandridge Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, as trustee (the "Trustee"), dated as of February 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2021 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number: 87
- (2) Name of Payee pursuant to Acquisition Agreement: Ferguson Waterworks
- (3) Amount Payable: \$63,590.40
- (4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): Materials for Series 2021A Project.
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

1. XXX obligations in the stated amount set forth above have been incurred by the District,
- or
- this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund and the applicable subaccount thereof;
 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
 4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

**SANDRIDGE COMMUNITY DEVELOPMENT
DISTRICT**

By: 
Responsible Officer

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

The undersigned District Engineer hereby certifies that; (i) this disbursement is for a Cost of the 2021A Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the 2021A Project improvements being acquired from the proceeds of the Series 2021A Bonds have been completed in accordance with the plans and specifications therefor; (iii) the 2021A Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the 2021A Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the 2021A Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

DISTRICT ENGINEER


Title: _____

FERGUSON®

WATERWORKS

9692 FLORIDA MINING BLVD W
BUILDING #100
JACKSONVILLE, FL 32257

Please contact with Questions: 904-268-2551

SANDRIDGE COMMUNITY DVLP DIST
C/O WRATHELL HUNT & ASSOC LLC
2300 GLADES ROAD #410W
SANDRIDGE DAIRY PH I
BOCA RATON, FL 33431

INVOICE NUMBER	TOTAL DUE	CUSTOMER	PAGE
1897217	\$63,590.40	58877	1 of 1

**PLEASE REFER TO INVOICE NUMBER WHEN
MAKING PAYMENT AND REMIT TO:**

FEL-JACKSONVILLE WW #149
PO BOX 100286
ATLANTA, GA 30384-0286

SHIP TO:

SANDRIDGE COMMUNITY DVLP DIST
2429 DAIRY LANE
TODD 904-334-9298
GREEN COVE SPRINGS, FL 32043

SHIP WHSE.	SELL WHSE.	TAX CODE	CUSTOMER ORDER NUMBER	SALESMAN	JOB NAME	INVOICE DATE	BATCH ID
149	149	FLE	PHASE 2 - ADS DIRECT	JGS	GRANARY PH 2	01/31/22	106409D
ORDERED	SHIPPED	ITEM NUMBER	DESCRIPTION	UNIT PRICE	UM	AMOUNT	
			Source Order# 1891124 GRANARY PARK SANDRIDGE PHASE 2 DRAINAGE SPECED HP ON PLANS				
480	80	A42650020IBPL	42X20 HP N12 DW STORM SLD PL PIPE	83.010	FT	6640.80	
420	360	A30650020IBPL	30X20 HP N12 DW STORM SLD PL PIPE	57.110	FT	20559.60	
2200	1000	A24650020IBPL	24X20 HP N12 DW STORM SLD PL PIPE	36.390	FT	36390.00	
1480	0	A18650020IBPL	18X20 HP N12 DW STORM SLD PL PIPE		FT	0.00	
920	0	A06110020IB	6X20 N12 PERF HDPE PIPE		FT	0.00	
INVOICE SUB-TOTAL						63590.40	

LEAD LAW WARNING: IT IS ILLEGAL TO INSTALL PRODUCTS THAT ARE NOT "LEAD FREE" IN ACCORDANCE WITH US FEDERAL OR OTHER APPLICABLE LAW IN POTABLE WATER SYSTEMS ANTICIPATED FOR HUMAN CONSUMPTION PRODUCTS WITH "NP IN THE DESCRIPTION ARE NOT LEAD FREE AND CAN ONLY BE INSTALLED IN NON-POTABLE APPLICATIONS. BUYER IS SOLELY RESPONSIBLE FOR PRODUCT SELECTION.

Looking for a more convenient way to pay your bill?

Log in to **Ferguson.com** and request access to Online Bill Pay.



TERMS: NET 10TH PROX ORIGINAL INVOICE TOTAL DUE \$63,590.40

All past due amounts are subject to a service charge of 1.5% per month, or the maximum allowed by law, if lower. If Buyer fails to pay within terms, then in addition to other remedies, Buyer agrees to pay Seller all costs of collection, including reasonable attorney fees. Complete terms and conditions are available upon request or at <https://www.ferguson.com/content/website-info/terms-of-sale>, incorporated by reference. Seller may convert checks to ACH. *Any reference to or incorporation of Executive Order 14042 and/or the EO-implementing Federal clauses (FAR 52.223 -99 and/or DFARS 252.223-7999) is expressly rejected by Seller and shall not apply as Seller is a materials supplier and therefore exempt under the Executive Order.*

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

4

**SUPPLEMENTAL
ENGINEERING REPORT
FOR
PHASE II**

**Sandridge
Clay County, Florida**

***PREPARED FOR:
SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA***

Submitted By:



***Taylor & White, Inc.
9556 Historic Kings Road S., Suite 102
Jacksonville, Florida 32257***

February 15, 2022

ENGINEER OF RECORD SIGNATURE PAGE

Project Name: **Sandridge Community Development District**
Project Location: Sandridge Road
Project City / State: Clay County, Florida
Computer Programs used for this report: Microsoft Word and Excel 2016
T&W Job No. 20076

TABLE OF CONTENTS:

<u>Pages</u>	<u>Item</u>
7	Appendix A
8	Exhibit 1 – Sandridge CDD Vicinity Map
9	Exhibit 2 - Sandridge Dairy Phase II CDD Location Map
10	Exhibit 3 – Sandridge Dairy Phase II CDD Legal Description
11	Exhibit 4 – District Funding- Sandridge Dairy Phase II
12	Table 2 – Schedule of Development Permits Revised

D. Glynn Taylor, P.E.
P.E. No. 44163



Portion of pages or sections
of this report signed and
sealed by Engineer

Notes: This report is prepared for the Sandridge
Community Development District is not intended for
any other purpose, agency or third party

INTRODUCTION

This Supplemental Engineering Report for Phase II (“Supplemental Report”) has been prepared as a supplement to that certain Engineering Report dated June 9, 2020, as supplemented by the Supplement to Master Engineering Report dated January 6, 2021 (together, the “Master Report”) and the Supplemental Engineering Report for Phase I prepared for the Sandridge Community Development District (the “District”). The District encompassing approximately 290.50 acres within the unincorporated area of the eastern part of Clay County, Florida. The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District. The District is located in portions of Sections 23 and 26, Township 5 South, Range 25 East. The community to be developed within the District will be known herein as the “Development”. The District is currently bounded to the north by Sandridge Road, Feed Mill Road on the west, and jurisdictional wetlands on the east and south sides. The access to the District is via Sandridge Road and Feed Mill Road, a Private Right of Way. The District is located 2850 LF East of SR-23, near the crossing of Sandridge Road. **Exhibit 1** represents a Vicinity Map showing the location of the Development and the adjacent roads and cities.

In order to serve the residents of the District, the District plans to design, permit, finance, acquire and / or construct, operate, and maintain all or part of certain infrastructure necessary for community development within the District, including transportation, stormwater management, wetland mitigation, utility infrastructure, recreational facilities, security facilities, hardscaping and landscaping within and adjacent to the District (“Capital Improvement Plan” or “CIP”) as described in the Master Report. The CIP may be subject to modification in the future. The improvements included within the CIP are currently planned to be financed and constructed in three phases. Phase I is currently under construction and being financed in part with proceeds of the District’s Special Assessment Revenue Bonds, Series 2021A-1 and Series 2021A-2. The purpose of this Supplemental Report is to provide a description of the improvements and provide a cost estimate for the improvements as well as soft costs such as engineering and consulting expenses that will be required for the second phase of the CIP (such second phase of the CIP being referred to herein as the “Phase II Project”) to be financed in part through the issuance of the District’s Special Assessment Revenue Bonds, Series 2022 (the “Series 2022 Bonds,” and such funded portion of the Phase II Project being referred to herein as the “Series 2022 Project”). The District’s Phase II Project benefits lands within Phase II of the District which consists of 97.07 acres +/- planned for 279 residential units (herein referred to as the “2022 Assessment Area”). The implementation of any improvement outlined within the CIP, including those in the Phase II Project, requires final approval by the District’s Board of Supervisors. Improvements contemplated in this Supplemental Report encompass requirements set forth in the Clay County land development code.

Exhibit 2 is an enlarged Location Map showing the geographic location of Phase II. **Exhibit 3** is a legal description of the 2022 Assessment Area.

GOVERNMENTAL ACTIONS

The Clay County Board of County Commissioners adopted an ordinance establishing the District on June 9, 2020. All applicable zoning, vesting and concurrency approvals are in place. The Clay County Utility Authority (“CCUA”) has issued a water and sewer availability letter indicating the availability of water and sewer to serve the Development. **Table 1** describing the District Facilities and Services was included in the Master Report, but not within this report. **Table 2** is a list of all the development permits applied for and the status of the application, revised from the Master Report. It is our opinion that there is no technical reason that all development permits and approvals not already issued, which are necessary for Phase II, should not be obtained in the ordinary course of development.

PHASING

Phase II is located on approximately 97.07 acres in the center of the District, and it has access to Sandridge Road, as depicted in **Exhibit 2** and described in **Exhibit 3**. This portion of the Development is anticipated to consist of 279 single family residential units with the associated Master Roadway System, Master Utility System, Master Stormwater System, Landscaping, Master Recreation, including neighborhood parks, and a Master Sanitary Sewer Pump Station.

	40' Lots	50' Lots	60' Lots	Total
Phase I	38	130	70	238
Phase II	49	186	44	279
Phase III	71	183	0	254
Total	<u>158</u>	<u>499</u>	<u>114</u>	<u>771</u>

Phase I is currently under construction and includes Main Entrance and Roundabout, Master Roadway Infrastructure, Master Stormwater System, Master Utility System, Master Recreation, and Master Entry Features & Landscaping as described in the Supplemental Engineering Report for Phase I.

Phase II will include one Master Sanitary Sewer Pump Station, among other improvements.

Phase III will include the secondary entrance to Feed Mill Road, among other improvements.

PHASE II INFRASTRUCTURE IMPROVEMENTS

In connection with the Phase II Project, the District presently intends to finance, design, construct, and/or acquire all or a portion of the infrastructure improvements described herein for Phase II. The anticipated District costs for Phases I through III are described in **Exhibit 4**.

The following is a detailed description of the potential District-funded improvements that make up the Phase II Project.

Master Roadway Infrastructure

This will include the portion of the master internal roadways necessary to support Phase II infrastructure consisting of the electrical system, potable water system, gravity sewer system, reuse water system, and Master Stormwater System necessary for the 279 Single Family Lots.

Master Stormwater System

This will include the Phase II portion of the stormwater management facilities (SWMF #8, #10, #15, #16, #17, #18, #19, #20, #23, & #24), drainage collection system, clearing, grubbing and earthwork for the lots and roadway rights-of-way.

Master Utility System

This will include Phase II utilities consisting of electrical system, potable water system, gravity sewer system, reuse water system and sanitary sewer pump station, to serve the 279 Single Family Lots.

Master Recreation

This will include Phase II pocket parks (sidewalks and picnic tables).

Landscaping

This will include the Phase II portion of the master landscaping, fencing, street trees, and irrigation.

OWNERSHIP AND MAINTENANCE

The following is a brief summary of the anticipated ownership, and maintenance responsibilities for the improvements constructed within Phase II of the Development.

<u>Improvement</u>	<u>Ownership</u>	<u>Maintenance Responsibility</u>
Master Roadway Infrastructure	<u>CDD</u>	<u>CDD</u>
Master Utility System	<u>CCUA</u>	<u>CCUA*</u>
Master Stormwater System	<u>CDD</u>	<u>CDD</u>
Landscaping	<u>CDD</u>	<u>CDD</u>
Master Recreation	<u>CDD</u>	<u>CDD</u>

*The electric system serving The District and Phase II of the Development will be owned and maintained by Clay Electric Cooperative ("CEC").

BASIS OF COST ESTIMATES FOR PHASE II

The following is the basis for the infrastructure opinion of probable cost revised in Exhibit 4:

The funding amounts for Master Roadways, Master Utility System, and Master Storm Water System for Phase II pricing were obtained from the proposal from Jax Utilities Management, Inc. dated December 2, 2021. Phase III pricing was based on Jax Utilities Management, Inc. pricing for Phase II on a per unit price with a 10% contingency factor.

- The civil engineering, geotechnical engineering, environmental services and CEI (as defined below) are included in the cost for engineering.
- Master Entry Features, and Landscaping are based on an estimate supplied by the Developer.
- Construction Engineering and Inspection ("CEI") costs obtained from requirement by Clay County to engage England, Thims & Miller, Inc. on behalf of the County for inspection services.
- This report includes a 10% contingency factor for Phase II and a 15% contingency factor for Phase III.

APPENDIX A

1. Exhibits

1. Vicinity Map
2. Phase II Location Map
3. Phase II Legal Description
4. District Funding- Sandridge Dairy Phase II & III

1. Tables

2. Schedule of Development Permits



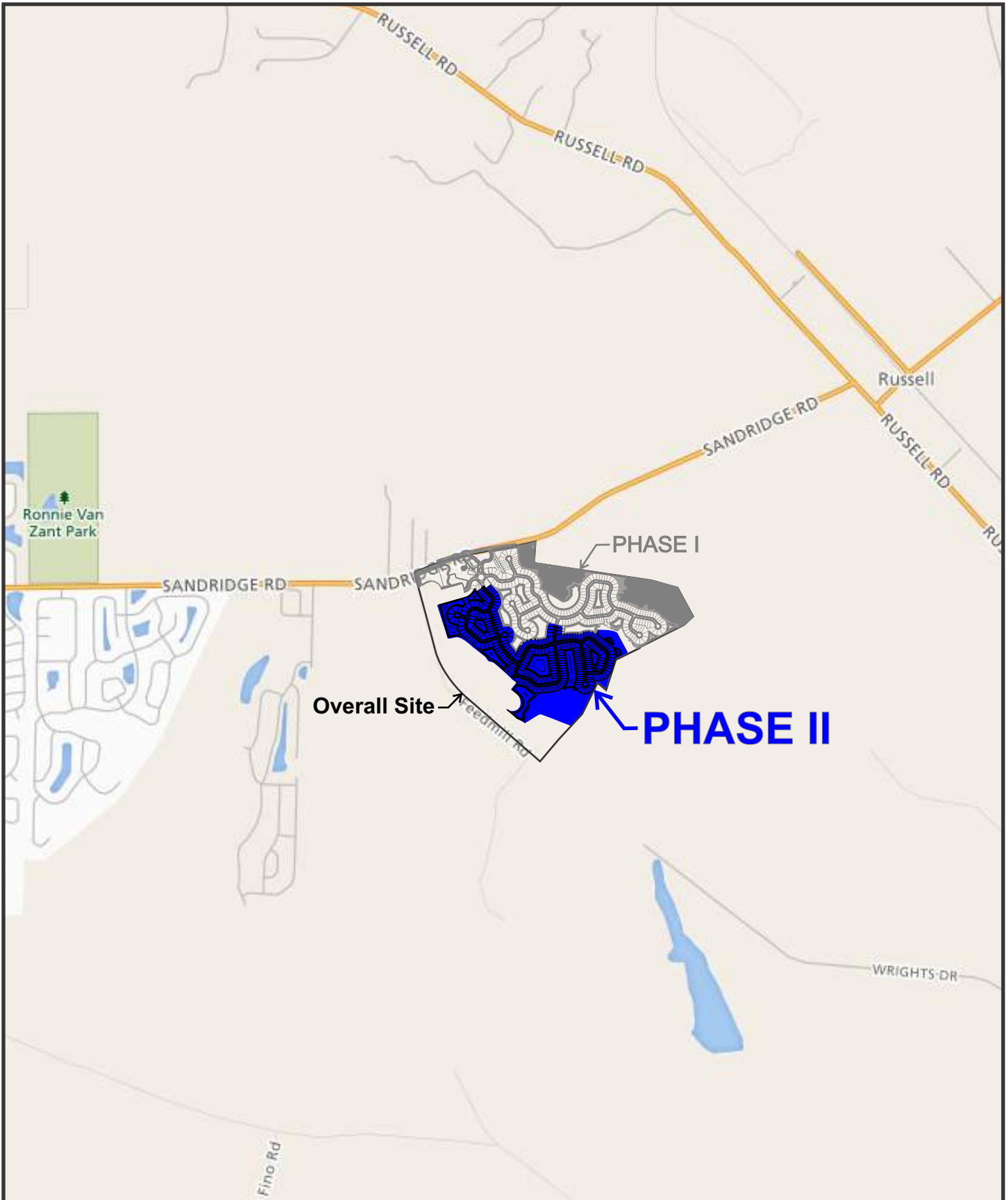
Taylor & White, Inc.
Civil Design & Consulting Engineers

9556 Historic Kings Road S., Suite 102 t: (904) 346-0671 - f: (904) 346-3051
Jacksonville, Florida 32257 www.TaylorandWhite.com

EXHIBIT 1
Sandridge CDD
Vicinity Map



Job: 20076
Date: October 26, 2020



Taylor & White, Inc.
Civil Design & Consulting Engineers

9556 Historic Kings Road S., Suite 102
Jacksonville, Florida 32257

t: (904) 346-0671 - f: (904) 346-3051
www.TaylorandWhite.com

Professional Civil Engineering Services

EXHIBIT 2

Sandridge Phase II CDD Location Map



Job:
20076
Date:
October 26, 2020

A PORTION OF SECTIONS 23, 24, 25 AND 26, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE MOST WESTERLY CORNER OF LOT 2, AS SHOWN ON THE PLAT OF GRANARY PHASE 1, AS RECORDED IN PLAT BOOK 65, PAGES 41 THROUGH 66, INCLUSIVE, OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA; THENCE SOUTHEASTERLY, NORTHEASTERLY, SOUTHWESTERLY, NORTHERLY, AND SOUTHERLY, ALONG THE SOUTHERLY LINE OF SAID PLAT OF GRANARY PHASE 1, RUN THE FOLLOWING TWENTY-EIGHT (28) COURSES AND DISTANCES: COURSE NO. 1: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE LEADING SOUTHEASTERLY, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 650.00 FEET, AN ARC DISTANCE OF 18.85 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 27°33'55" EAST, 18.85 FEET; COURSE NO. 2: NORTH 61°36'14" EAST, 120.00 FEET; COURSE NO. 3: SOUTH 29°31'59" EAST, 21.04 FEET; COURSE NO. 4: NORTH 59°19'47" EAST, 180.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 5: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 350.00 FEET, AN ARC DISTANCE OF 149.81 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 42°55'57" EAST, 148.67 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; COURSE NO. 6: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 381.63 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 16°08'57" EAST, 352.77 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 7: SOUTH 22°53'48" WEST, 80.65 FEET; COURSE NO. 8: SOUTH 20°34'38" EAST, 316.37 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 9: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 180.00 FEET, AN ARC DISTANCE OF 527.82 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 22°21'19" EAST, 358.03 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 10: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 670.00 FEET, AN ARC DISTANCE OF 232.88 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 40°58'58" EAST, 231.71 FEET; COURSE NO. 11: NORTH 26°07'22" EAST, 139.18 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; COURSE NO. 12: NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 370.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 64°01'25" EAST, 344.01 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING EASTERLY; COURSE NO. 13: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 250.00 FEET, AN ARC DISTANCE OF 148.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 84°52'50" EAST, 146.55 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING EASTERLY; COURSE NO. 14: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1800.00 FEET, AN ARC DISTANCE OF 60.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 68°47'57" EAST, 60.47 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; COURSE NO. 15: NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1380.00 FEET, AN ARC DISTANCE OF 315.98 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 05°43'10" EAST, 315.29 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 16: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 630.00 FEET, AN ARC DISTANCE OF 120.95 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 71°34'37" EAST, 120.76 FEET; COURSE NO. 17: SOUTH 10°51'46" WEST, 36.43 FEET; COURSE NO. 18: SOUTH 79°57'56" EAST, 60.00 FEET; COURSE NO. 19: NORTH 10°54'01" EAST, 36.27 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 20: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 630.00 FEET, AN ARC DISTANCE OF 122.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 88°05'39" EAST, 122.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; COURSE NO. 21: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1080.00 FEET, AN ARC DISTANCE OF 180.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 08°05'02" WEST, 180.40 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 22: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1800.00 FEET, AN ARC DISTANCE OF 355.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 85°23'13" EAST, 355.10 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 23: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 324.35 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 89°27'23" EAST, 306.51 FEET; COURSE NO. 24: NORTH 32°38'29" EAST, 58.44 FEET; COURSE NO. 25: NORTH 73°04'09" EAST, 10.81 FEET; COURSE NO. 26: NORTH 86°19'05" EAST, 174.79 FEET; COURSE NO. 27: SOUTH 77°01'31" EAST, 198.97 FEET; COURSE NO. 28: SOUTH 29°40'18" EAST, 430.18 FEET; TO THE NORTHWESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1863, PAGE 1745 OF SAID PUBLIC RECORDS; THENCE SOUTHEASTERLY AND SOUTHWESTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FIVE (5) COURSES AND DISTANCES: COURSE NO. 1: THENCE SOUTH 60°19'42" WEST, 261.63 FEET; COURSE NO. 2: THENCE SOUTH 13°50'51" WEST, 612.77 FEET; COURSE NO. 3: THENCE NORTH 53°01'27" WEST, 236.48 FEET; COURSE NO. 4: THENCE SOUTH 23°16'48" WEST, 685.34 FEET; COURSE NO. 5: THENCE SOUTH 40°33'05" WEST, 327.05 FEET; THENCE NORTH 68°05'41" WEST, 643.53 FEET; THENCE SOUTH 57°07'13" WEST, 356.55 FEET; THENCE NORTH 51°21'41" WEST, 59.23 FEET; THENCE NORTH 70°44'43" WEST, 108.48 FEET; THENCE NORTH 51°21'41" WEST, 260.00 FEET, TO THE ARC OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 180.00 FEET, AN ARC DISTANCE OF 565.49 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 38°38'19" EAST, 360.00 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 51°21'41" WEST, 180.00 FEET; THENCE NORTH 38°38'19" EAST, 170.00 FEET; THENCE NORTH 51°21'41" WEST, 120.00 FEET; THENCE NORTH 44°33'46" WEST, 59.62 FEET; THENCE NORTH 49°21'48" WEST, 172.90 FEET; THENCE SOUTH 38°38'19" WEST, 10.01 FEET; THENCE NORTH 49°21'48" WEST, 189.11 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 151.64 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 64°52'40" WEST, 149.79 FEET, TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 74.23 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 43°45'59" WEST, 74.02 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 51°21'41" WEST, 530.30 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 243.33 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 76°15'26" WEST, 235.74 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 78°50'49" WEST, 131.04 FEET; THENCE NORTH 17°50'57" WEST, 653.48 FEET; THENCE NORTH 72°09'03" EAST, 516.58 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 273.65 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 44°09'11" EAST, 262.89 FEET, TO THE POINT OF BEGINNING.

CONTAINING 97.07 ACRES, MORE OR LESS.



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Professional Civil Engineering Services

EXHIBIT 3

Sandridge Phase II

CDD Legal Description

Job: 20076
Date: February 11, 2022

Exhibit 4

Sandridge Community Development District Master Infrastructure Improvements for Phase I

No	Item	Estimated Amount
1	Main Entrance & Round-about	\$1,150,000.00
2	Master Roadway Infrastructure	\$1,292,375.00
3	Master Utility System	\$2,314,125.00
4	Master Stormwater System	\$1,390,350.00
5	Master Entry Features & Landscaping	\$375,000.00
6	Master Recreation	\$3,000,000.00
7	Engineering/CEI	\$167,250.00
8	Subtotal	\$9,689,100.00
9	Contingency - 10%	\$968,910.00
10	Total Items 8-9	\$10,658,010.00

Sandridge Community Development District Master Infrastructure Improvements for Phase II

No	Item	Estimated Amount
1	Main Entrance & Round-about	\$0.00
2	Master Roadway Infrastructure	\$2,278,105.00
3	Master Utility System	\$4,627,615.00
4	Master Stormwater System	\$3,429,635.00
5	Master Entry Features & Landscaping	\$0.00
6	Master Recreation	\$200,000.00
7	Engineering/CEI	\$343,750.00
8	Subtotal	\$10,879,105.00
9	Contingency - 10%	\$1,087,910.50
10	Total Items 8-9	\$11,967,015.50

Sandridge Community Development District Master Infrastructure Improvements for Phase III

No	Item	Estimated amount
1	Main Entrance & Round-about	\$0.00
2	Master Roadway Infrastructure	\$2,049,500.00
3	Master Utility System	\$3,596,275.00
4	Master Stormwater System	\$2,529,915.00
5	Master Entry Features & Landscaping	\$0.00
6	Master Recreation	\$100,000.00
7	Engineering/CEI	\$308,525.00
8	Subtotal	\$8,584,215.00
9	Contingency - 15%	\$1,287,632.25
10	Total Items 8-9	\$9,871,847.25

Master Infrastructure Improvements for Phase I, Phase II, & Phase III

No	Item	Estimated amount
1	Main Entrance & Round-about	\$1,150,000.00
2	Master Roadway Infrastructure	\$5,619,980.00
3	Master Utility System	\$10,538,015.00
4	Master Stormwater System	\$7,349,900.00
5	Master Entry Features & Landscaping	\$375,000.00
6	Master Recreation	\$3,300,000.00
7	Engineering/CEI	\$819,525.00
8	Subtotal	\$29,152,420.00
9	Total Contingency	\$3,344,452.75
10	Total Items 8-9	\$32,496,872.75

Note:

1. This Opinion does not include: Impact fees, utility connection fees, electric fees, cable, gas, or excessive unsuitable material.
2. The anticipated cost of the CDD Funding for the 251 lots in Phase III is based on Phase II costs per lot used per lot of Phase III



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TABLE 2

**SCHEDULE OF DEVELOPMENT
PERMITS**

Table 2
 Sandridge Community Development District
 Schedule of Development Permits

Sandridge CDD Permits (Granary Park Phase II)	Status
Clay County Engineering	Approval Letter Dated 2-?-2022 Plans submitted 12-28-21
St. Johns River Water Management District (SJRWMD) Conceptual & Phase II	SJRWMD Individual Phase II Permit Issued 2-?-22 (Permit No. 150401-?) SJRWMD Conceptual Permit Issued 11-2-20 (Permit No. 150401-3)
Clay County Utility Authority Permit (CCUA)	APPROVAL PLANS SUBMITTED 12/28/2021 Waiting for CCUA Approval
Army Corps of Engineers Permit (ACOE)	Issued 11/18/2020 SAJ-2018-0312 (SP-BJC)
U.S. Fish and Wildlife Services (USFWS)	Incidental Take Permit for Eagle's Nest Permit MB83295D-0 12/17/2020

T:\2020\20076 Sandridge CDD\Supplemental Engineers Report Phase II\Supplemental Eng Rpt Phase II\Table 2.docx

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

5

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT

Second Supplemental
Special Assessment
Methodology Report

February 22, 2022



Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
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Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Second Supplemental Special Assessment Methodology Report (the "Second Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated June 9, 2020 and the First Supplemental Special Assessment Methodology (the "First Supplemental Report") dated February 5, 2021 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Phase II portion ("Phase II") of the Sandridge Community Development District (the "District") located in unincorporated Clay County, Florida. This Second Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan") contemplated to be provided by the District for Phase II (the "Phase II Project"). A portion of the costs of public infrastructure improvements (the "Capital Improvement Plan") contemplated to be provided by the District for Phase I (the "Phase I Project") were funded with the proceeds of the Special Assessment Bonds, Series 2021A-1 (the "Series 2021A-1 Bonds") and the Special Assessment Bonds, Series 2021A-2 (the "Series 2021A-2 Bonds").

1.2 Scope of the Second Supplemental Report

This Second Supplemental Report presents the projections for financing a portion of the Phase II Project described in the Supplemental Engineering Report for Phase II developed by Taylor & White, Inc. (the "District Engineer") dated February 15, 2022 (the "Second Supplemental Engineering Report") which has been prepared to supplement the Supplemental Engineering Report for Phase I (the "First Supplemental Engineering Report") dated January 8, 2021 and the Engineering Report (the "Master Engineering Report") dated June 9, 2020 as supplemented by the Supplement to Master Engineering Report (the "Supplement to the Master Engineering Report") dated January 6, 2021, as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and partial funding of the Phase II Project by the District.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the Phase II Project create special and peculiar benefits, different in kind and degree than general benefits, for

properties within Phase II as well as general benefits to the public at large. However, as discussed within this Second Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Phase II. The District's Phase II Project enables properties within Phase II to be developed.

There is no doubt that the general public will benefit from the provision of the Phase II Project. However, these benefits are only incidental since the Phase II Project is designed to provide special benefits peculiar to property within Phase II. Properties outside are not directly served by the Phase II Project and do not depend upon the Phase II Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Phase II properties receive compared to those lying outside of its boundaries.

The Phase II Project will provide public infrastructure improvements which are all necessary in order to make the lands within Phase II developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Phase II to increase by more than the sum of the financed cost of the individual components of the Phase II Project. Even though the exact value of the benefits provided by the Phase II Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Second Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Capital Improvement Plan and the Phase II Project as determined by the District Engineer.

Section Four discusses the supplemental financing program for Phase II.

Section Five discusses the supplemental special assessment methodology for Phase II.

2.0 Development Program

2.1 Overview

The District serves the development located within the District (the “Development”), a master planned, residential development located in unincorporated Clay County, Florida. The land within the District consists of approximately 290.50 +/- acres and is generally located south of Sandridge Road, east of Feed Mill Road, and north and west of jurisdictional wetlands.

2.2 The Development Program

The development of the Development is anticipated to be conducted by Sandridge Land Developers, LLC (the “Developer”). Based upon the information provided by the Developer, the current development plan envisions a total of 771 single-family (SF) residential units developed in three (3) phases, with Phase I consisting of a total of 238 SF residential units, Phase II consisting of a total of 279 SF residential units, and Phase III consisting of a total of 254 SF residential units, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the land development plan within the District.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Second Supplemental Engineering Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Capital Improvement Plan

The Capital Improvement Plan needed to serve the District is projected to consist of roadways, potable water, waste water and reuse water utilities, storm water management, entry features and landscaping, and recreation, all as set forth in more detail in the Master Engineering Report and Supplement to the Master Engineering Report Engineering Report.

Even though all of the infrastructure included in the Capital Improvement Plan will comprise an interrelated system of master improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another, according to the Second Supplemental Engineering Report, the public infrastructure improvements are projected to be constructed in three (3) infrastructure construction phases or projects coinciding with the three (3) phases of land development. The Phase II Project, consists of that portion of the overall Capital Improvement Plan that is necessary for the development of land within Phase II, while the “Phase III Project” is that portion of the overall Capital Improvement Plan that is necessary for the development of land within the remaining Phase III.

The sum of all public infrastructure improvements as described in the Second Supplemental Engineering Report will comprise an interrelated system of improvements, which means all of the improvements comprising the overall Capital Improvement Plan, once constructed, will serve the entire District, and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the public infrastructure improvements are estimated at \$36,496,872.75, with the costs of the Phase I Project estimated at \$10,658,010.00, the costs of the Phase II Project estimated at \$11,967,015.50, and the costs of the Phase III Project estimated at \$9,871,847.25. Table 2 in the *Appendix* illustrates the specific components of the public infrastructure improvements and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. In this instance, the District may acquire public infrastructure from the Developer, construct it directly, or a combination of both.

The District intends to issue Special Assessment Revenue Bonds, Series 2022 in the estimated principal amount of \$7,550,000* (the "Series 2022 Bonds") to fund an estimated \$6,848,890* in Phase II Project costs, with the balance of the Phase II Project costs anticipated to be financed by the Developer.

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the District provides for the issuance of the Series 2022 Bonds in the total estimated principal amount of \$7,550,000* to finance a portion of the Phase II Project costs in the total amount estimated at \$6,848,890*, representing the amount of construction proceeds generated from the issuance of the Series 2022 Bonds (such financed portion being referred to as the "Series 2022 Project").

The Series 2022 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments following an approximately 7-month capitalized interest. Interest payments on the Bonds would be made every May 1 and November 1, and annual principal payments on the Series 2022 Bonds would be made on either every May 1 or November 1.

In order to finance the Series 2022 Project, the District would need to borrow more funds and incur indebtedness in the total amount estimated at \$7,550,000*. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2022 Bonds provides the District with funds necessary to construct/acquire a portion of the Phase II Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Second Supplemental Engineering Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of Phase II. General benefits accrue to areas outside, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar

* Preliminary, subject to change

benefits from the Phase II Project. All properties in Phase II receive benefits from the Phase II Project, which properties will be assessed for their fair share of debt issued in order to finance the Phase II Project.

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 771 SF residential units developed in three (3) phases, with Phase I consisting of a total of 238 SF residential units, Phase II consisting of a total of 279 SF residential units, and Phase III consisting of a total of 254 SF residential units, although unit numbers, land uses and product types may change throughout the development period.

The master public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of master improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the product types within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all product types and all phases within the District and benefit all product types in all phases within the District as an integrated system of improvements.

Even though all of the infrastructure included in the Capital Improvement Plan will comprise an interrelated system of master improvements, the public infrastructure improvements are projected to be constructed in three (3) infrastructure construction phases or projects coinciding with the three (3) phases of land development. The Phase II Project, consists of that portion of the overall Capital Improvement Plan that is necessary for the development of land within Phase II, while the future Phase III Project is that portion of the overall Capital Improvement Plan that is necessary for the development of land within the remaining Phase III.

As stated previously, the public infrastructure improvements included in the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar

benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the improvements.

In following the First Supplemental Report, this Second Supplemental Report proposes to allocate the benefit associated with the Capital Improvement Plan to the different unit types proposed to be developed within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the Capital Improvement Plan less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from the District's Capital Improvement Program.

The development of land in the District is projected to include a recreation area that will be owned and operated by the District for the benefit of the landowners and residents within the District, although members of the general public will be able to use the facility upon payment of a reasonable fee imposed by the District. The District may determine to exempt such property from any assessments associated with repayment of the Series 2022 Bonds (the "Series 2022 Bond Assessments") provided that the requirements of Section 193.0235, F.S. have been satisfied. The rationale for this exemption is that the Series 2022 Bond Assessments that would otherwise be levied on such parcel(s) will already be borne by the Series 2022

Bond Assessments-paying property owners within Phase II in the proportion equivalent to their benefit of public improvements.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* illustrates the allocation of the costs of the Capital Improvement Plan to Phase I, Phase II and Phase III, with the total amount of Capital Improvement Plan costs allocated to Phase I equal to \$10,420,146.55, the total amount of Capital Improvement Plan costs allocated to Phase II equal to \$11,852,703.52 and the total amount of Capital Improvement Plan costs allocated to Phase III equal to \$10,224,022.68. In order to facilitate the marketing of the residential units within Phase II, the Developer requested that the District limit the amount of Series 2022 Bond Assessments to certain predetermined levels. Table 6 in the *Appendix* presents the allocation of the amount of Capital Improvement Plan costs allocated to Phase II to the various unit types proposed to be developed in Phase II based on the ERU benefit allocation factors present in Table 4. Further, Table 6 illustrates the approximate costs that are projected to be financed with the Series 2022 Bonds, and the approximate costs of the portion of the Phase II Project costs allocable to Phase II to be funded by the Developer. With the Bonds funding approximately \$6,848,890* in costs of the Phase II Project, the Developer is anticipated to fund improvements valued at an estimated \$5,003,813.52* which will not be funded with proceeds of the Series 2022 Bonds. Finally, Table 7 in the *Appendix* presents the apportionment of the Series 2022 Bond Assessments and also present the annual levels of the projected annual debt service assessments per unit.

5.3 Assigning Series 2022 Bond Assessments

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2022 Bond Assessments will initially be levied on all of the land in Phase II on an equal pro-rata gross acre basis and thus the total bonded debt in the estimated amount of \$7,550,000* will be preliminarily levied on approximately 97.07 +/- gross acres planned for 279 lots at an estimated rate of \$77,778.92* per gross acre (the “Series 2022 Assessment Area”).

When the land is platted, the Series 2022 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 7 in the *Appendix* for the Series 2022 Bond Assessments. Such

* Preliminary, subject to change

allocation of Series 2022 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of Series 2022 Bond Assessments levied on unplatted gross acres within Phase II.

In the event unplatted land is sold to a third party (the “Transferred Property”), the Series 2022 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Second Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2022 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2022 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per gross acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

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

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

Specifically to Phase II, the improvements which are part of the Phase II Project make the land in Phase II developable and saleable and when implemented jointly as parts of the Phase II Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and

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

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

A reasonable estimate of the proportion of special and peculiar benefits received by the various product types from the improvements is delineated in Table 4 (expressed as the ERU factors) in the *Appendix*.

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the Series 2022 Assessment Area according to reasonable estimates of the special and peculiar benefits derived from the Phase II Project.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development and platting occurs it is possible that the number of and unit types of residential units being developed changes. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Series 2022 Bond Assessments within the Series 2022 Assessment Area on a per unit basis never exceed the initially allocated Series 2022 Bond Assessments as contemplated in the adopted methodology. Series 2022 Bond Assessments per unit preliminarily equal the levels in Table 7 in the *Appendix* and may change based on the final bond sizing. If such changes occur, the methodology is applied to the land based on the number of units within each unit type within each and every parcel.

As the land in the Series 2022 Assessment Area is platted, the Series 2022 Bond Assessments are assigned to platted parcels based on

the figures in Table 7 in the *Appendix*. If as a result of platting and apportionment of the Series 2022 Bond Assessments to the platted parcels, the Series 2022 Bond Assessments per unit remain equal to the figures in Table 7 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Series 2022 Bond Assessments to the platted parcels, the Series 2022 Bond Assessments per unit equal less than the figures in Table 7 in the *Appendix* (for instance as a result of a larger number of units), then the per unit Series 2022 Bond Assessments for all parcels within the Series 2022 Assessment Area will be lowered if that state persists at the conclusion of platting of all land within the Series 2022 Assessment Area.

If, in contrast, as a result of platting and apportionment of the Series 2022 Bond Assessments to the platted parcels, the Series 2022 Bond Assessments per unit equal more than the figures in Table 7 in the *Appendix* (for instance as a result of a smaller number of units), taking into account any future development plans for the same lands – in the District's sole discretion and to the extent such future redevelopment plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Series 2022 Bond Assessments plus accrued interest will be collected pursuant to the true up agreement from the Developer or property owner which platting caused the increase of assessment per unit to occur, in accordance with the assessment resolution and a true-up agreement to be entered into between the District and the Developer, which will be binding on successors and assigns as provided therein.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Series 2022 Bond Assessments per unit and the Series 2022 Bond Assessments figures in Table 7 in the *Appendix*, multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of Bonds secured by the Bond Assessments).

Note that, in the event that the Phase II Project is not completed, certain infrastructure contributions are not made, multiple bond issuances are contemplated and not all are issued, or under certain

other circumstances, the District may be required to reallocate the Series 2022 Bond Assessments.

5.7 Preliminary Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Series 2022 Bond Assessments in the estimated amount of \$7,550,000* are proposed to be levied uniformly over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments of principal and corresponding semi-annual installments of interest for the Series 2022 Bonds.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Phase II Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Second Supplemental Report. For additional information on the structure of the Series 2022 Bonds and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

* Preliminary, subject to change

Table 1

Sandridge

Community Development District

Development Plan

Unit Type	Phase I Number of Units	Phase II Number of Units	Phase III Number of Units	Total Number of Units
SF 40'	38	49	71	158
SF 50'	130	186	183	499
SF 60'	70	44	0	114
Total Residential	238	279	254	771

Table 2

Sandridge

Community Development District

Capital Improvement Plan

Improvement	Master Infrastructure Improvements for Phase I - Phase I Project	Master Infrastructure Improvements for Phase II - Phase II Project	Master Infrastructure Improvements for Phase III - Phase III Project	Total Master Infrastructure Improvements
Main Entrance & Roundabout	\$1,150,000.00	\$0.00	\$0.00	\$1,150,000.00
Master Roadway Infrastructure	\$1,292,375.00	\$2,278,105.00	\$2,049,500.00	\$5,619,980.00
Master Utility System	\$2,314,125.00	\$4,627,615.00	\$3,596,275.00	\$10,538,015.00
Master Storm Water System	\$1,390,350.00	\$3,429,635.00	\$2,529,915.00	\$7,349,900.00
Master Entry Features and Landscaping	\$375,000.00	\$0.00	\$0.00	\$375,000.00
Master Recreation	\$3,000,000.00	\$200,000.00	\$100,000.00	\$3,300,000.00
Engineering/CEI	\$167,250.00	\$343,750.00	\$308,525.00	\$819,525.00
Contingency	\$968,910.00	\$1,087,910.50	\$1,287,632.25	\$3,344,452.75
Total	\$10,658,010.00	\$11,967,015.50	\$9,871,847.25	\$32,496,872.75

Table 3

Sandridge

Community Development District

Final Sources and Uses of Funds

Series 2022 Bonds

Sources

Bond Proceeds:	
Par Amount	\$7,550,000.00
Total Sources	\$7,550,000.00

Uses

Project Fund Deposits:	
Project Fund	\$6,848,890.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$209,000.00
Capitalized Interest Fund	\$166,110.00
	<hr/>
	\$375,110.00
Delivery Date Expenses:	
Costs of Issuance	\$175,000.00
Underwriter's Discount	\$151,000.00
	<hr/>
	\$326,000.00
Total Uses	\$7,550,000.00

Table 4

Sandridge

Community Development District

Improvements Benefit Allocation

Unit Type	Phase I Number		
	of Units	ERU per Unit	Phase I Total ERU
SF 40'	38	0.80	30.40
SF 50'	130	1.00	130.00
SF 60'	70	1.20	84.00
Total	238		244.40

Unit Type	Phase II Number		
	of Units	ERU per Unit	Phase II Total ERU
SF 40'	49	0.80	39.20
SF 50'	186	1.00	186.00
SF 60'	44	1.20	52.80
Total	279		278.00

Unit Type	Phase III Number		
	of Units	ERU per Unit	Phase III Total ERU
SF 40'	71	0.80	56.80
SF 50'	183	1.00	183.00
SF 60'	0	1.20	0.00
Total	254		239.80

Unit Type	Total Number of		
	Units	ERU per Unit	Total ERU
SF 40'	158	0.80	126.40
SF 50'	499	1.00	499.00
SF 60'	114	1.20	136.80
Total	771		762.20

Table 5

Sandridge

Community Development District

Allocation of Costs of Capital Improvement Plan

Unit Type	Total Costs of Master Infrastructure Improvements*	Phase I Allocable Costs of Master Infrastructure Improvements*	Phase II Allocable Costs of Master Infrastructure Improvements*	Phases III
				Allocable Costs of Master Infrastructure Improvements*
SF 40'	\$5,389,142.90	\$1,296,122.98	\$1,671,316.47	\$2,421,703.45
SF 50'	\$21,275,176.47	\$5,542,631.14	\$7,930,226.10	\$7,802,319.22
SF 60'	\$5,832,553.39	\$3,581,392.43	\$2,251,160.96	\$0.00
Total	\$32,496,872.75	\$10,420,146.55	\$11,852,703.52	\$10,224,022.68

* Allocation based is ERU benefit allocation in Table 4

Table 6

Sandridge

Community Development District

Allocation of Costs of Capital Improvement Plan

Unit Type	Phase II Allocable Costs of Master Infrastructure Improvements*	Phase II Master	Phase II Master
		Infrastructure Improvements Costs Financed with Series 2022 Bonds	Infrastructure Improvements Funded by the Developer
SF 40'	\$1,671,316.47	\$1,124,004.44	\$547,312.03
SF 50'	\$7,930,226.10	\$4,571,388.30	\$3,358,837.80
SF 60'	\$2,251,160.96	\$1,153,497.26	\$1,097,663.69
Total	\$11,852,703.52	\$6,848,890.00	\$5,003,813.52

* Allocation based is ERU benefit allocation in Table 4

Table 7

Sandridge

Community Development District

Series 2022 Bond Assessments Apportionment

Unit Type	Phase II Number of Units	Phase II Master Infrastructure Improvements Costs Financed with Series 2022 Bonds	Total Series 2022 Bond Assessments Apportionment	Series 2022 Bond Assessments Apportionment per Unit	Annual Series 2022 Bond Assessments Apportionment per Unit*
SF 40'	49	\$1,124,004.44	\$1,239,066.99	\$25,287.08	\$1,489.36
SF 50'	186	\$4,571,388.30	\$5,039,354.07	\$27,093.30	\$1,595.74
SF 60'	44	\$1,153,497.26	\$1,271,578.95	\$28,899.52	\$1,702.13
Total	279	\$6,848,890.00	\$7,550,000.00		

*Includes county cost of collection at 2% (subject to change) plus early payment discount allowance at 4% (subject to change)

Exhibit "A"

Series 2022 Bond Assessments in the estimated principal amount of \$7,550,000 is proposed to be levied over the area as described below:

GRANARY PARK PHASE 2

A PORTION OF SECTIONS 23, 24, 25 AND 26, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE MOST SOUTHERLY CORNER OF LOT 2, AS SHOWN ON THE PLAT OF GRANARY PHASE 1, AS RECORDED IN PLAT BOOK----, PAGE---, INCLUSIVE, OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA; THENCE SOUTHEASTERLY, NORTHEASTERLY, SOUTHWESTERLY, NORTHERLY, AND SOUTHERLY, ALONG THE SOUTHERLY LINE OF SAID PLAT OF GRANARY PHASE 1, RUN THE FOLLOWING TWENTY-EIGHT (28) COURSES AND DISTANCES: COURSE NO. 1: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE LEADING SOUTHEASTERLY, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 650.00 FEET, AN ARC DISTANCE OF 18.85 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 27°33'55" EAST, 18.85 FEET; COURSE NO. 2: NORTH 61°36'14" EAST, 120.00 FEET; COURSE NO. 3: SOUTH 29°31'59" EAST, 21.04 FEET; COURSE NO. 4: NORTH 59°19'47" EAST, 180.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 5: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 350.00 FEET, AN ARC DISTANCE OF 149.81 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 42°55'57" EAST, 148.67 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; COURSE NO. 6: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 381.63 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 16°08'57" EAST, 352.77 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 7: SOUTH 22°53'48" WEST, 80.65 FEET; COURSE NO. 8: SOUTH 20°34'38" EAST, 316.37 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 9: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 180.00 FEET, AN ARC DISTANCE OF 527.82 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 22°21'19" EAST, 358.03 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 10: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 670.00 FEET, AN ARC DISTANCE OF 232.88 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 40°58'58" EAST, 231.71 FEET; COURSE NO. 11: NORTH 26°07'22" EAST, 139.18 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; COURSE NO. 12: NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 370.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 64°01'25" EAST, 344.01 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING EASTERLY; COURSE NO. 13: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 250.00 FEET, AN ARC DISTANCE OF 148.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 84°52'50" EAST, 146.55 FEET, TO THE POINT

OF REVERSE CURVATURE OF A CURVE LEADING EASTERLY; COURSE NO. 14: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1800.00 FEET, AN ARC DISTANCE OF 60.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 68°47'57" EAST, 60.47 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; COURSE NO. 15: NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1380.00 FEET, AN ARC DISTANCE OF 315.98 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 05°43'10" EAST, 315.29 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 16: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 630.00 FEET, AN ARC DISTANCE OF 120.95 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 71°34'37" EAST, 120.76 FEET; COURSE NO. 17: SOUTH 10°51'46" WEST, 36.43 FEET; COURSE NO. 18: SOUTH 79°57'56" EAST, 60.00 FEET; COURSE NO. 19: NORTH 10°54'01" EAST, 36.27 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 20: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 630.00 FEET, AN ARC DISTANCE OF 122.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 88°05'39" EAST, 122.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; COURSE NO. 21: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1080.00 FEET, AN ARC DISTANCE OF 180.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 08°05'02" WEST, 180.40 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 22: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1800.00 FEET, AN ARC DISTANCE OF 355.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 85°23'13" EAST, 355.10 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 23: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 324.35 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 89°27'23" EAST, 306.51 FEET; COURSE NO. 24: NORTH 32°38'29" EAST, 58.44 FEET; COURSE NO. 25: NORTH 73°04'09" EAST, 10.81 FEET; COURSE NO. 26: NORTH 86°19'05" EAST, 174.79 FEET; COURSE NO. 27: SOUTH 77°01'31" EAST, 198.97 FEET; COURSE NO. 28: SOUTH 29°40'18" EAST, 430.18 FEET; TO THE NORTHWESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1863, PAGE 1745 OF SAID PUBLIC RECORDS; THENCE SOUTHEASTERLY AND SOUTHWESTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FIVE (5) COURSES AND DISTANCES: COURSE NO. 1: THENCE SOUTH 60°19'42" WEST, 261.63 FEET; COURSE NO. 2: THENCE SOUTH 13°50'51" WEST, 612.77 FEET; COURSE NO. 3: THENCE NORTH 53°01'27" WEST, 236.48 FEET; COURSE NO. 4: THENCE SOUTH 23°16'48" WEST, 685.34 FEET; COURSE NO. 5: THENCE SOUTH 40°33'05" WEST, 327.05 FEET; THENCE NORTH 68°05'41" WEST, 643.53 FEET; THENCE SOUTH 57°07'13" WEST, 356.55 FEET; THENCE NORTH 51°21'41" WEST, 59.23 FEET; THENCE NORTH 70°44'43" WEST, 108.48 FEET; THENCE NORTH 51°21'41" WEST, 260.00 FEET, TO THE ARC OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 180.00 FEET, AN ARC DISTANCE OF 565.49 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 38°38'19" EAST, 360.00 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 51°21'41" WEST, 180.00 FEET; THENCE NORTH 38°38'19" EAST, 170.00 FEET; THENCE NORTH 51°21'41" WEST, 120.00 FEET; THENCE NORTH 44°33'46" WEST, 59.62 FEET; THENCE NORTH 49°21'48" WEST, 172.90 FEET; THENCE SOUTH 38°38'19" WEST, 10.01 FEET; THENCE NORTH 49°21'48" WEST, 189.11 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING

NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 151.64 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 64°52'40" WEST, 149.79 FEET, TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 74.23 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 43°45'59" WEST, 74.02 FEET; THENCE NORTH 51°21'41" WEST, 530.30 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 243.33 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 76°15'26" WEST, 235.74 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 78°50'49" WEST, 131.04 FEET; THENCE NORTH 17°50'57" WEST, 653.48 FEET; THENCE NORTH 72°09'03" EAST, 516.58 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 273.65 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 44°09'11" EAST, 262.89 FEET, TO THE POINT OF BEGINNING.

CONTAINING 97.07 ACRES, MORE OR LESS.

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2022-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2020-28 BY AUTHORIZING THE ISSUANCE OF ITS SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022 (PHASE II PROJECT) (THE “SERIES 2022 BONDS”) IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$8,500,000 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 SERIES 2022 BONDS TO MBS CAPITAL MARKETS, LLC, BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE AGREEMENT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE SECOND SUPPLEMENTAL TRUST INDENTURE; APPOINTING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH SERIES 2022 BONDS; MAKING CERTAIN FINDINGS; APPROVING THE FORM OF SAID SERIES 2022 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 SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID SERIES 2022 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID SERIES 2022 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Sandridge Community Development District (the “District”) is a local unit of special purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the “Act”) and created by Ordinance No. 2020-16 enacted by the Board of County Commissioners of Clay County, Florida, on June 9, 2020, and effective on June 12, 2020 (the “Ordinance”), and is authorized by the Act and the Ordinance to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act and the Ordinance; and

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

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

WHEREAS, the District pursuant to its Resolution 2020-28 (the “First Resolution”) authorized the issuance of not to exceed \$31,430,000 aggregate principal amount of its special assessment revenue bonds (the “Bonds”) in one or more series for the purposes set forth in said First Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the First Resolution; and

WHEREAS, the Bonds were validated by final judgment of the Circuit Court of the Fourth Judicial Circuit in and for Clay County, Florida, and a certificate of no appeal from such final judgment has been entered; and

WHEREAS, on February 17, 2021, the District issued its \$6,325,000 Special Assessment Revenue Bonds, Series 2021A-1, and its \$2,650,000 Special Assessment Revenue Bonds, Series 2021A-2; and

WHEREAS, the District now desires to further supplement the First Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2022 (Phase II Project) (“Series 2022 Bonds”) in an aggregate principal amount not exceeding \$8,500,000, to approve the form of the Second Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Series 2022 Bonds; and

WHEREAS, the Board of Supervisors of the District (the “Board”) has received from MBS Capital Markets, LLC (the “Underwriter”) a proposal in the form of a Bond Purchase Agreement (the “Contract”) for the purchase of the Series 2022 Bonds, and the Board has determined that acceptance of such proposal and the sale of the Series 2022 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

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

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

SECTION 2. Authorization. There is hereby authorized to be issued the Series 2022 Bonds in an aggregate principal amount not exceeding \$8,500,000. The Series 2022 Bonds shall be issued under and secured by that Master Trust Indenture dated February 1, 2021 (the "Master Indenture"), by and between the District and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by that Second Supplemental Trust Indenture, between the District and the Trustee, substantially in the form attached as **Exhibit A** hereto (the “Second Supplemental Indenture”) (the Master Indenture and the Second Supplemental Indenture are referred to collectively as the “Indenture”). The proceeds of the Series 2022 Bonds shall be used for the purposes set forth in the Second Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

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

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2022 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2022 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2022 Bonds and the sources of payment of debt service on the Series 2022 Bonds require the participation of an underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided that (i) the aggregate principal amount of the Series 2022 Bonds shall not exceed \$8,500,000; (ii) the interest rate on the Series 2022 Bonds will not exceed the maximum interest rate allowed under applicable Florida law without regard to any waiver of such maximum rate; (iii) the Underwriter's discount shall not exceed two percent (2.0%) of the principal amount of the Series 2022 Bonds; (iv) the Series 2022 Bonds shall be subject to optional redemption no later than May 1, 2033 at a Redemption Price not in excess of 100% of the principal amount to be redeemed plus accrued interest to the redemption date; and (v) the final maturity of the Series 2022 Bonds shall be no later than May 1, 2053, or as provided by law.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Series 2022 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum including but not limited to the inclusion of a Supplemental Assessment Report and Supplemental Engineer's Report as appendices thereto, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and, the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering

Memorandum to be dated the date of the award of the Series 2022 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2022 Bonds. The "Limited Offering Memorandum" shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the Series 2022 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman or Vice Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2022 Bonds.

SECTION 7. Form of Series 2022 Bonds. The Series 2022 Bonds shall be in substantially the form as set forth in the exhibit to the Second Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the Series 2022 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Series 2022 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Series 2022 Bonds. Proceeds of the Series 2022 Bonds shall be applied as provided in the Second Supplemental Indenture.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the "Disclosure Document") relating to the Series 2022 Bonds attached hereto as **Exhibit D** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 9. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2022 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 10. Other Actions. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the "District Officers"), Akerman LLP, as Bond Counsel, KE Law Group, PLLC, the District's General Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2022 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Second Supplemental Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering

Memorandum, this Resolution, the Disclosure Document and the Contract including but not limited to certain agreements and documents with the Developer required by the Contract. Such agreements shall be in substantially the form presented to the Board at this meeting or on file with the Secretary, or subsequently prepared and approved by the District's General Counsel, with such changes therein as shall be approved by the District Officers executing or accepting delivery of the same, with such execution or acceptance to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein. The District further hereby authorizes and approves preparation, revision and approval by the District Officers, District Engineer, District Manager and the District's General Counsel of such engineering, assessment and other reports and supplements thereto as shall be necessary or desirable in connection with the marketing, sale, issuance and delivery of the Series 2022 Bonds and the consummation of all transactions in connection therewith.

SECTION 11. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Bonds are hereby approved, confirmed and ratified.

SECTION 12. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

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

SECTION 13. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 22nd day of February, 2022.

**SANDRIDGE COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

By: _____
Chairman

Attest:

By: _____
Secretary

Exhibits

A-Second Supplemental Indenture

B-Bond Purchase Agreement

C-Preliminary Limited Offering Memorandum

D-Continuing Disclosure Agreement

Exhibit A – Second Supplemental Indenture

SECOND SUPPLEMENTAL TRUST INDENTURE
BETWEEN
SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
AND
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE

Dated as of March 1, 2022

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS **SECOND SUPPLEMENTAL TRUST INDENTURE** (the “Second Supplemental Indenture”) dated as of March 1, 2022, from **SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT** (the “District”) to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida (formerly known as U.S. Bank National Association). All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Indenture (hereinafter defined).

WHEREAS, the District has entered into a Master Trust Indenture dated as of February 1, 2021 (the “Master Indenture”), with the Trustee to secure the issuance of its Sandridge Community Development District Special Assessment Revenue Bonds (the “Bonds”), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution 2020-28 adopted by the Board of the District on June 17, 2020 (the “Bond Resolution”), the District has authorized the issuance of its not exceeding \$31,430,000 Sandridge Community Development District Special Assessment Revenue Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Fourth Judicial Circuit of the State of Florida in and for Clay County, Florida in a final judgment rendered on August 24, 2020, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, the Board of the District has duly adopted resolutions pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, providing for the acquisition, construction and installation of certain public infrastructure improvements more particularly described in **Exhibit C** hereto (the “Capital Improvement Program” or “CIP”), defining the portion of the Cost of the Capital Improvement Program with respect to which Special Assessments will be imposed and the manner in which such Special Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Special Assessments may be heard as to the propriety and advisability of undertaking the Capital Improvement Program, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the Capital Improvement Program, and stating the intent of the District to issue Bonds secured by Special Assessments to finance a portion of the costs of the acquisition and construction of the Capital Improvement Program, and the Board of the District has duly adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the Special Assessments and the benefited property, as supplemented with respect to the Series 2022 Bonds (collectively the “Assessment Resolution”); and

WHEREAS, the District previously issued its \$6,325,000 Special Assessment Revenue Bonds, Series 2021A-1, and its \$2,650,000, Special Assessment Revenue Bonds, Series 2021A-2 pursuant to the Master Indenture, as supplemented by that First Supplemental Trust Indenture dated as of February 1, 2021, to acquire and/or construct a portion of the initial phase of the Capital Improvement Program; and

WHEREAS, the District has now determined to undertake the acquisition and construction of additional capital improvements associated with the second phase of the Capital Improvement Program as described in the Supplemental Engineer's Report for Phase II dated February 4, 2022, prepared by Taylor & White, Inc.; and

WHEREAS, pursuant to the Bond Resolution, as supplemented by District Resolution 2022-___ adopted by the Board of the District on February [22], 2022, the District has authorized the issuance, sale and delivery of its \$_____ Sandridge Community Development District Special Assessment Revenue Bonds, Series 2022 (Phase II Project) (the "Series 2022 Bonds") as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture (collectively with the Master Indenture, the "Indenture") to secure the issuance of the Series 2022 Bonds and to set forth the terms of the Series 2022 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2022 Bonds to: (i) finance a portion of the Cost of the acquisition, construction, installation and equipping of the second phase of the Capital Improvement Program identified as the "Phase II Project," with such funded portion being referred to herein as the "2022 Project"; (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) pay a portion of the interest accruing on the Series 2022 Bonds; and (iv) fund the 2022 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Series 2022 Bonds and of this Second Supplemental Indenture have been duly authorized by the Board of the District and all things necessary to make the Series 2022 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2022 Pledged Revenues (as hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2022 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2022 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2022 Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, all revenues derived by the District from the 2022 Special Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time and all amounts in the Funds and Accounts (except for the 2022 Rebate

Account and the 2022 Costs of Issuance Account) established hereby (collectively, the “2022 Pledged Revenues”) which shall comprise the Pledged Revenues securing only the Series 2022 Bonds;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Master Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2022 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Series 2022 Bond over any other Series 2022 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2022 Bonds or any Series 2022 Bond secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2022 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provision of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2022 Bonds or any Series 2022 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2022 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2022 Bonds, as follows:

ARTICLE I DEFINITIONS

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

the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Acquisition Agreement” shall mean any document, including any and all amendments thereto, pursuant to which the Developer conveys to the District any portion of the 2022 Project.

“Amortization Installments” shall mean the moneys required to be deposited in the 2022 Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

“Assessment Interest” shall mean the interest on 2022 Special Assessments received by the District which is pledged to the Series 2022 Bonds, other than Delinquent Assessment Interest.

“Assessment Principal” shall mean the principal amount of 2022 Special Assessments received by the District which are pledged to the Series 2022 Bonds, other than Delinquent Assessment Principal and Prepayment Principal.

“Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the 2022 Special Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the 2022 Special Assessments.

“Beneficial Owner” shall mean the owners from time to time of the Series 2022 Bonds for federal income tax purposes.

“Bond Depository” shall mean the securities depository existing from time to time under Section 201 hereof.

“Bond Participant” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2022 Bonds as securities depository.

“Collateral Assignment” shall mean the Collateral Assignment and Assumption of Development Rights relating to the 2022 Project, dated March ___, 2022, between the District and the Developer, as may be amended from time to time.

“Completion Agreement” shall mean the Agreement between the District and the Developer Regarding the Completion of District Improvements, dated March ___, 2022, between the Developer and the District, as may be amended from time to time.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement, dated March ___, 2022, between the District and the Developer and joined in by the Trustee and Dissemination Agent (as defined therein), as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Delinquent Assessment Interest” shall mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable in accordance with applicable law or proceedings of the District.

“Delinquent Assessment Principal” shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

“Developer” shall mean Sandridge Land Developers, LLC, a Delaware limited liability company.

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

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2022.

“Majority Owners” shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Series 2022 Bonds then Outstanding.

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

“Operation and Maintenance Assessments” shall mean non-ad valorem special assessments levied by the District pursuant to sections 190.022 and 190.021(3) of the Act and other applicable law on assessable District lands for the operation and maintenance of the 2022 Project and/or other operations and maintenance activities of the District.

“Participating Underwriter” shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

“Prepayment Principal” shall mean the excess amount of Assessment Principal received by the District over the Assessment Principal then due, but shall not include Delinquent Assessment Principal. Prepayment Principal shall not include the proceeds of any refunding bonds.

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

“Reserve Account Release Conditions” shall mean, collectively, (i) all residential units/homes to be subject to the 2022 Special Assessments have been built, sold and closed with end-users; (ii) all 2022 Special Assessments are being collected pursuant to the Uniform Method; and (iii) no Event of Default has occurred and is continuing with respect to any Outstanding Series 2022 Bonds.

“Substantially Absorbed” shall mean the date at least 90% of the principal portion of the 2022 Special Assessments have been assigned to residential units that have received certificates of occupancy.

“Term Bonds” shall mean the Series 2022 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

“True-Up Agreement” shall mean the Agreement by and between the District and the Developer, Regarding the True-Up and Payment of Assessments, dated _____, 2022.

“2022 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Second Supplemental Indenture.

“2022 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Second Supplemental Indenture.

“2022 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Second Supplemental Indenture.

“2022 Optional Redemption Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Second Supplemental Indenture.

“2022 Pledged Revenues” shall mean all revenues received by the District from the 2022 Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such 2022 Special Assessments; provided, however, that 2022 Pledged Revenues shall not include (A) any moneys transferred to the 2022 Rebate Account, or investment earnings thereon and (B) Operation and Maintenance Assessments (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

“2022 Prepayment Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Second Supplemental Indenture.

“2022 Rebate Account” shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 401(f) of this Second Supplemental Indenture.

“2022 Reserve Account” shall mean the Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 401(d) of this Second Supplemental Indenture.

“2022 Reserve Account Requirement” shall mean initially an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Outstanding Series 2022 Bonds, as calculated from time to time, which is initially \$_____, until such time as the Reserve Account Release Conditions are met, at which time and thereafter the 2022 Reserve Account Requirement shall be an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for the Series 2022 Bonds, as of the time of any such calculation. Any excess in the 2022 Reserve Account as a result of satisfaction of the Reserve Account Release Conditions shall be deposited into the 2022 Acquisition and Construction Account. The District or the District Manager, on behalf of the District, shall provide written notice to the Trustee when the Reserve Account Release Conditions have been satisfied, upon which notice the Trustee may conclusively

rely. For the purpose of calculating the 2022 Reserve Account Requirement, the maximum annual Debt Service Requirement shall be calculated as of the date of the original issuance and delivery of the Series 2022 Bonds and recalculated in connection with each extraordinary mandatory redemption of the Series 2022 Bonds as provided for in the Indenture (but not upon the optional or mandatory sinking fund redemption thereof).

“2022 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 401(e) of this Second Supplemental Indenture.

“2022 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Second Supplemental Indenture.

“2022 Special Assessments” shall mean the Special Assessments levied against properties within the District specially benefited by the 2022 Project in order to secure the Series 2022 Bonds as described in the Assessment Proceedings.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022 BONDS

Section 201. Authorization of Series 2022 Bonds; Book-Entry Only Form. The Series 2022 Bonds are hereby authorized to be issued in the aggregate principal amount of \$_____ for the purposes enumerated in the recitals hereto. The Series 2022 Bonds shall be substantially in the form set forth as **Exhibit B** to this Second Supplemental Indenture. Each Series 2022 Bond shall bear the designation “2022R” and be numbered consecutively from 1 upwards.

The Series 2022 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2022 Bond for each maturity of Series 2022 Bonds. Upon initial issuance, the ownership of such Series 2022 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York (“DTC”), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2022 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2022 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2022 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2022 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022 Bonds. The District, the Trustee,

the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2022 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2022 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2022 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022 Bond, for the purpose of registering transfers with respect to such Series 2022 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2022 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2022 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2022 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2022 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2022 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof and of the Master Indenture.

Section 202. Terms of Series 2022 Bonds. The Series 2022 Bonds shall be issued as four (4) Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

- \$ _____, _____% Term Bond due May 1, _____
- \$ _____, _____% Term Bond due May 1, _____
- \$ _____, _____% Term Bond due May 1, _____
- \$ _____, _____% Term Bond due May 1, _____

Section 203. Dating; Interest Accrual. Each Series 2022 Bond upon initial issuance shall be dated March __, 2022. Each Series 2022 Bond shall also bear its date of authentication. Each Series 2022 Bond shall bear interest from the Interest Payment Date to which interest has been

paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2022 Bond has been paid, in which event such Series 2022 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2022 Bonds, in which event such Series 2022 Bond shall bear interest from its date. Interest on the Series 2022 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2022, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2022 Bonds shall be issued in Authorized Denominations provided however, delivery of the Series 2022 Bonds to the initial purchasers thereof shall be in principal amounts of \$100,000 and integral multiples of \$5,000 in excess thereof.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2022 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2022 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2022 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2022 Bonds, all the Series 2022 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Proceedings;
- (b) Executed originals of the Master Indenture and this Second Supplemental Indenture;
- (c) A Bond Counsel opinion addressed to the Trustee or with respect to which the Trustee has received a customary reliance letter substantially to the effect that; (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Series 2022 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Series 2022 Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series 2022 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes.
- (d) An opinion of Counsel to the District addressed to the Trustee substantially to the effect that; (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the 2022 Project being financed with the proceeds of the Series 2022 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the 2022 Project, (iii) all proceedings undertaken by the District with respect to the 2022 Special Assessments have been in accordance with Florida law, (iv) the District has taken all action

necessary to levy and impose the 2022 Special Assessments, and (v) the 2022 Special Assessments are legal, valid and binding liens upon the property against which such 2022 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2022 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;

(f) A certificate or certificates of the Consulting Engineer certifying as to the accuracy of the information set forth in the Consulting Engineer's report regarding the 2022 Project; and

(g) A certified copy of the final judgment of validation together with a certificate of no appeal.

Delivery to the Trustee of the net proceeds from the issuance of the Series 2022 Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the District and the underwriter of the Series 2022 Bonds.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the request of any Participating Underwriter or the Majority Owners, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

ARTICLE III REDEMPTION AND PURCHASE OF SERIES 2022 BONDS

The Series 2022 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as **Exhibit A** to this Second Supplemental Indenture. Notice of redemption shall be given as provided in Section 8.02 of the Master Indenture.

ARTICLE IV DEPOSIT OF SERIES 2022 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:

(i) a 2022 Acquisition and Construction Account; and

(ii) a 2022 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee a 2022 Sinking Fund Account, and a 2022 Interest Account;

(c) There is hereby established within the Bond Redemption Fund a 2022 Prepayment Account and a 2022 Optional Redemption Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2022 Reserve Account, which account shall be held for the benefit of all of the Series 2022 Bonds without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another;

(e) There is hereby established within the Revenue Fund held by the Trustee a 2022 Revenue Account; and

(f) There is hereby established within the Rebate Fund held by the Trustee a 2022 Rebate Account.

Section 402. Use of Series 2022 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof, the net proceeds of sale of the Series 2022 Bonds, \$_____ (face amount of Series 2022 Bonds less underwriter's discount of \$_____ and plus net original issue premium or discount of \$_____) shall be delivered to the Trustee by the District and be applied as follows:

(a) \$_____, representing the 2022 Reserve Account Requirement, shall be deposited to the 2022 Reserve Account;

(b) \$_____, representing costs of issuance relating to the Series 2022 Bonds, shall be deposited to the credit of the 2022 Costs of Issuance Account;

(c) \$_____, shall be deposited to the 2022 Interest Account; and

(d) \$_____ of the net proceeds of the Series 2022 Bonds remaining after the deposits above shall be deposited to the credit of the 2022 Acquisition and Construction Account of the Acquisition and Construction Fund.

Section 403. Acquisition and Construction Fund.

(a) Amounts on deposit in the 2022 Acquisition and Construction Account shall be applied to pay the Costs of the 2022 Project upon presentment to the Trustee of a properly signed requisition in substantially the form of **Exhibit B** hereto signed by a Responsible Officer and, except for payments of costs of issuance, a signed certificate of the Consulting Engineer, which certificate shall be part of such requisition. The Trustee shall be entitled to conclusively rely on such certification to pay such requisition and shall have no duty to verify whether the amounts being requisitioned are properly allocable to any particular portions of the 2022 Project.

(b) Any balance remaining in the 2022 Acquisition and Construction Account after the Completion Date of the 2022 Project and after retaining the amount, if any, of all remaining unpaid Costs of the 2022 Project set forth in the certificate of the Consulting Engineer Certificate delivered to the Trustee and upon which the Trustee may conclusively rely, establishing such Completion Date (which certificate of the Consulting Engineer may not establish such Completion Date on a date prior to the satisfaction of the Reserve Account Release Conditions), shall be deposited in the 2022 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2022 Bonds in the manner prescribed in this Second Supplemental Indenture. At such time as there are no amounts on deposit in the 2022 Acquisition and Construction Account such account shall be closed. No such transfer to the 2022 Prepayment Account shall be made if on the date of such proposed transfer the Trustee has actual knowledge that an Event of Default exists until such Event of Default no longer exists or is waived by the Majority Owners or the Trustee is directed by the Majority Owners to otherwise apply such moneys.

In accordance with the provisions of the Indenture, the Series 2022 Bonds are payable solely from the 2022 Pledged Revenues. The District acknowledges hereby that (i) the 2022 Pledged Revenues includes, without limitation, all amounts on deposit in the 2022 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the 2022 Pledged Revenues may not be used by the District (whether to pay costs of the 2022 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the 2022 Project and payment is for such work and (iii) the 2022 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the 2022 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners or by the Trustee upon the written direction and consent of the Majority Owners.

Section 404. Costs of Issuance Account. There shall be deposited in the 2022 Costs of Issuance Account \$_____ which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2022 Bonds. Any amounts on deposit in the 2022 Costs of Issuance Account ninety (90) days after the date of initial delivery of the Series 2022 Bonds, for which the District has not provided a pending requisition, shall be transferred over and deposited into the 2022 Acquisition and Construction Account and used for the purposes permitted therefor and the 2022 Costs of Issuance Account shall be closed.

Section 405. 2022 Reserve Account. Amounts on deposit in the 2022 Reserve Account except as provided elsewhere in the Master Indenture or in this Second Supplemental Indenture shall be used only for the purpose of making payments into the 2022 Interest Account and the 2022 Sinking Fund Account to pay the Series 2022 Bonds, without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day), after taking into account all

payments and transfers made as of such date and after taking into account the amount of Series 2022 Bonds that will remain Outstanding as of the next succeeding Quarterly Redemption Date, shall compute the value of the 2022 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus in such account with respect to the amount needed at such next succeeding Quarterly Redemption Date. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2022 Reserve Account, from the first legally available sources of the District.

On the 45th day preceding each Quarterly Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2022 Reserve Account and transfer any excess therein above the 2022 Reserve Account Requirement for the Series 2022 Bonds to the 2022 Prepayment Account (other than (i) excess due to optional prepayment of a 2022 Special Assessment by the owner of a lot or parcel, which shall be applied as provided hereinbelow or (ii) any excess resulting from a reduction in the 2022 Reserve Account Requirement due to satisfaction of the Reserve Account Release Conditions, which shall be applied as provided in Section 403 hereof and hereinbelow).

In the event that the amount of proceeds of the Series 2022 Bonds on deposit in the 2022 Reserve Account exceeds the 2022 Reserve Account Requirement with respect to the Series 2022 Bonds due to a decrease in the amount of Series 2022 Bonds that will be Outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of 2022 Special Assessment against such lot or parcel as provided in Section 409 of this Second Supplemental Indenture, the amount to be released shall be transferred from the 2022 Reserve Account to the 2022 Prepayment Account, as a credit against the Prepayment Principal otherwise required to be made by the owner of such lot or parcel.

Any excess in the Series 2022 Reserve Account as a result of satisfaction of the Reserve Account Release Conditions shall be deposited into the 2022 Acquisition and Construction Account. The District or the District Manager, on behalf of the District, shall provide written notice to the Trustee when the Reserve Account Release Conditions have been satisfied, upon which notice the Trustee may conclusively rely.

All earnings on investments in the 2022 Reserve Account shall be deposited to the 2022 Revenue Account, provided no deficiency exists in the 2022 Reserve Account, except that prior to the Completion Date of the 2022 Project earnings shall be deposited to the 2022 Acquisition and Construction Account if a deficiency does not exist in the 2022 Reserve Account, and if a deficiency does exist earnings shall remain on deposit in the 2022 Reserve Account until the deficiency is cured. Such Accounts shall consist only of cash and Investment Securities.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2022 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022 Bonds, together with accrued interest on such Series 2022 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2022 Prepayment Account the amount on deposit in the 2022 Reserve Account to pay and redeem all of the Outstanding Series 2022 Bonds on the earliest such date.

Section 406. Application of Prepayment Principal; 2022 Prepayment Account. All Prepayment Principal shall upon receipt by the Trustee be deposited to the 2022 Prepayment Account. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the 2022 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2022 Bonds in the manner prescribed in this Second Supplemental Indenture.

The Trustee is not responsible to verify if any payment is Prepayment Principal and may conclusively rely upon the District's classification of any payment as Prepayment Principal as accurate, and in the absence of such notification will conclude that such payment is not Prepayment Principal and that such payment is to be deposited into the 2022 Revenue Account.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the 2022 Rebate Account hereby established) included as part of the closing transcript for the Series 2022 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2022 Rebate Account hereby established shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the 2022 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Series 2022 Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the Series 2022 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Series 2022 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Series 2022 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Series 2022 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Series 2022 Bonds to be "private activity bonds" as that term is defined in Section 141 of the Code (or any successor provision thereto), or "arbitrage bonds" as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Series 2022 Bonds. Notwithstanding the foregoing, nothing herein shall require the District to impose additional assessments, taxes, or similar amounts, the imposition of which would require an action of the governing body of the District.

Section 408. Application of Series 2022 Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the 2022 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the 2022 Special Assessments will be collected as provided in Section 9.04 of the Master Indenture.

(b) Upon deposit of the revenues from the 2022 Special Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such 2022 Special Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Assessment Interest which shall be deposited into the 2022 Interest Account;

(ii) Assessment Principal, which shall be deposited into the 2022 Sinking Fund Account;

(iii) Prepayment Principal which shall be deposited into the 2022 Prepayment Account;

(iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2022 Reserve Account to pay the principal of Series 2022 Bonds, to the extent that less than the 2022 Reserve Account Requirement is on deposit in the 2022 Reserve Account, and, the balance, if any, shall be deposited into the 2022 Sinking Fund Account;

(v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal from the 2022 Reserve Account to pay the interest of Series 2022 Bonds to the extent that less than the 2022 Reserve Account Requirement is on deposit in a 2022 Reserve Account, and, the balance, if any, shall be deposited into the 2022 Interest Account;

(vi) The balance shall be deposited in the 2022 Revenue Account.

(c) On each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2022 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District from the 2022 Revenue Account to pay amounts due on the next Interest Payment Date from the 2022 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2022 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2022 Bonds. All interest due in regard to such prepayments shall be paid from the 2022 Interest Account or, if insufficient amounts are on deposit in the 2022 Interest Account to pay such interest, then from the 2022 Revenue Account.

(d) Anything herein or in the Master Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the 2022 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, beginning on May 1, 2022, and on each May 1 and November 1 thereafter, to the 2022 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2022 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2022 Interest Account not previously credited;

SECOND, beginning on May 1, 2023, and no later than the Business Day next preceding each May 1 thereafter while Series 2022 Bonds remain Outstanding, to the 2022 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2022 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the 2022 Sinking Fund Account not previously credited;

THIRD, to the 2022 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2022 Reserve Account Requirement with respect to the Series 2022 Bonds; and

FOURTH, the balance shall be retained in the 2022 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Indenture and Section 606 herein.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the 2022 Revenue Account to the 2022 Rebate Account established for the Series 2022 Bonds in the Rebate Fund the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2022 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Series 2022 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2022 Acquisition and Construction Account and the 2022 Costs of Issuance Account shall be retained as realized, in such Fund and Accounts and used for the purpose of such Fund and Accounts. Earnings on investments in the 2022 Revenue Account, 2022 Sinking Fund Account, the 2022 Interest Account and the 2022 Prepayment Account and the 2022 Optional Redemption Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2022 Revenue Account and used for the purpose of such Account.

Earnings on investments in the 2022 Reserve Account shall be disposed of as provided in Section 405 hereof.

Section 409. Prepayments; Removal of Special Assessment Liens.

(a) Subject to and in accordance with the Assessment Resolutions, the owner of property subject to the 2022 Special Assessments may, at its option, prepay all or a portion of the

2022 Special Assessments by paying to the District the amount of such 2022 Special Assessments, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within 45 calendar days before a Quarterly Redemption Date). The amount of the 2022 Special Assessments so prepaid (excluding the interest portion) shall constitute Prepayment Principal, as directed in writing by the District pursuant to Section 406 hereof. In the event the amount in the Series 2022 Reserve Account will exceed the 2022 Reserve Account Requirement as a result of such prepayment and the resulting redemption of Series 2022 Bonds, the Trustee shall transfer such excess amount from the Series 2022 Reserve Account to the 2022 Prepayment Account, as a credit against the Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District.

(b) Upon receipt of a prepayment as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee, and the District shall take such action as is necessary to reduce, or release and extinguish the related 2022 Special Assessments, as the case may be, in accordance with the Assessment Resolutions and as otherwise provided by law. Upon receipt of any such moneys from the District the Trustee shall immediately deposit (i) the Prepayment Principal into the 2022 Prepayment Account to be applied to the redemption of Series 2022 Bonds in accordance with this Second Supplemental Indenture, and (ii) the interest portion of such prepayment into the 2022 Interest Account to be applied in accordance with the Master Indenture to pay interest on Series 2022 Bonds upon redemption.

The Trustee may conclusively rely on the District's determination of what moneys constitute prepayments and Prepayment Principal. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2022 Bonds from prepayments forty-five (45) days prior to each Quarterly Redemption Date.

ARTICLE V CONCERNING THE TRUSTEE

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

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

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this Second Supplemental Indenture.

ARTICLE VI
MISCELLANEOUS

Section 601. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2022 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

Section 602. Additional Covenant Regarding 2022 Special Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the 2022 Special Assessments, including the assessment methodology prepared by Wrathell, Hunt and Associates, LLC, dated _____, 2022 (the "Report"), and to levy the 2022 Special Assessments and any required true-up payments as set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022 Bonds, when due. The District also agrees that it shall not amend the Report in any material manner without the written consent of the Majority Owners, except as may be required by law.

The 2022 Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method") unless the District determines that it is in its best interests to collect directly. The 2022 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless the District determines that it is in its best interests to collect pursuant to the Uniform Method. Prior to an Event of Default, the election to collect and enforce 2022 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce the 2022 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, the 2022 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and the 2022 Special Assessments levied on unplatted lots shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners of the Series 2022 Bonds Outstanding, provides written direction to use a different method of collection. All 2022 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such 2022 Special Assessments shall not be deemed to be delinquent 2022 Special Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 603. Limitation on Additional Debt. Other than Bonds issued to refund all or a portion of Outstanding Series 2022 Bonds, the issuance of which as determined by the District

results in present value debt service savings, the District shall not, while any Series 2022 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2022 Pledged Revenues. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the 2022 Special Assessments for any capital project without the consent of the Majority Owners of the Series 2022 Bonds unless the 2022 Special Assessments have been Substantially Absorbed; provided, however, that the foregoing shall not preclude the imposition of Special Assessments on property subject to the 2022 Special Assessments which as determined by the District, are necessary for health, safety, and welfare reasons or to remediate a natural disaster, and shall not preclude the imposition of Operation and Maintenance Assessments. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the 2022 Special Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may conclusively rely on a certificate from the District Manager regarding whether the 2022 Special Assessments have been Substantially Absorbed and, in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

Section 604. Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the 2022 Special Assessments and Series 2022 Bonds: If any property shall be offered for sale for the nonpayment of any 2022 Special Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the 2022 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District may, but shall not be required to purchase the property for an amount equal to the balance due on the 2022 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2022 Bonds; provided that the Trustee shall have the right, acting at the discretion of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. Should the District purchase said property, the District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2022 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2022 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2022 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2022 Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of 2022 Special Assessments that are billed directly by the District, that the entire

2022 Special Assessments levied on the property for which such installment of 2022 Special Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2022 Bonds Outstanding, the District shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent 2022 Special Assessments, including interest and penalties, and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages. The Trustee shall be deemed to have consented to the proposed action if the District has not received written direction from the Trustee within one hundred and twenty (120) days (or such shorter time as would be required to comply with any applicable court ruling) following receipt by the Trustee of a written request for direction.

Section 605. Additional Matters Relating to 2022 Special Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2022 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent 2022 Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, and the provisions for the foreclosure of liens of delinquent 2022 Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, all in a manner consistent with the Master Indenture and this Second Supplemental Indenture. All 2022 Special Assessments that are billed and collected directly by the District shall be due and payable no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2022 Special Assessments shall not be deemed to be delinquent unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 606. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 606 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the 2022 Special Assessments pledged to the Series 2022 Bonds Outstanding (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

(b) The District acknowledges and agrees that, although the Series 2022 Bonds were issued by the District, the Owners of the Series 2022 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2022 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects,

either directly or indirectly, the 2022 Special Assessments relating to the Series 2022 Bonds Outstanding, the Outstanding Series 2022 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the 2022 Special Assessments relating to the Series 2022 Bonds Outstanding, the Series 2022 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the 2022 Special Assessments relating to the Series 2022 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the 2022 Special Assessments relating the Series 2022 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the 2022 Special Assessments relating to the Series 2022 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the 2022 Special Assessments pledged to the Series 2022 Bonds Outstanding,

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

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the 2022 Special Assessments relating to the Series 2022 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) or (b)(v) above.

Section 607. Assignment of Collateral Assignment.

The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2022 Bonds, consistent with the terms of the Collateral Assignment. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 608. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under such agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2022 Bonds shall, subject to the Trustee's rights under Article X of the Master Indenture, act on behalf of, and in the District's stead, to enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Series 2022 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2022 Bonds, shall constitute an Event of Default under the Indenture only if the District fails to strictly enforce the provisions of the Completion Agreement and the True-Up Agreement after the Trustee has provided notice and a reasonable opportunity to cure. Nothing herein shall be construed as an assumption by the Trustee of any obligations under the True-Up Agreement or the Completion Agreement.

Section 609. Third Party Beneficiaries. This Second Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2022 Bonds, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, Sandridge Community Development District has caused these presents to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized signatory.

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

By: _____
Chairman, Board of Supervisors

ATTEST:

By: _____
Secretary

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

By: _____
Vice President

EXHIBIT A

No. 2022R-__

\$ _____

United States of America
State of Florida

**SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2022 (PHASE II PROJECT)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	May 1, ____	March ____, 2022	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ MILLION _____ HUNDRED _____ THOUSAND AND
NO/100 DOLLARS

THE SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2022 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS SERIES 2022 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2022 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2022 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2022 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2022 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the “District”), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Series 2022 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent

Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an “Interest Payment Date”), commencing on May 1, 2022, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of this Series 2022 Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30 day months.

This Bond is one of a duly authorized issue of bonds of the District designated “Special Assessment Revenue Bonds, Series 2022 (Phase II Project)” (the “Series 2022 Bonds”) issuable under and governed by the terms of a Master Trust Indenture, dated as of February 1, 2021 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented by a Second Supplemental Trust Indenture, dated as of March 1, 2022 (the “Supplemental Indenture”), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the “Indenture”). The Series 2022 Bonds are issued in an aggregate principal amount of \$ _____ for the purposes of (i) financing the Cost of acquiring, constructing and equipping certain assessable improvements (the “2022 Project”); (ii) paying certain costs associated with the issuance of the Series 2022 Bonds; (iii) paying a portion of the interest to accrue on the Series 2022 Bonds; and (iv) making a deposit into the 2022 Reserve Account for the benefit of all of the Series 2022 Bonds.

This Series 2022 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2022 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Series 2022 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the 2022 Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2022 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the Series 2022 Bonds, and, by the acceptance

of this Series 2022 Bond, the Registered Owner and Beneficial Owners hereof assent to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Series 2022 Bonds are equally and ratably secured by the 2022 Pledged Revenues, without preference or priority of one Series 2022 Bond over another.

The Series 2022 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an “Authorized Denomination”). This Series 2022 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the “Bond Registrar”), upon surrender of this Series 2022 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2022 Bond or Series 2022 Bonds, in the same aggregate principal amount and of the same maturity as the Series 2022 Bond or Series 2022 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2022 Bonds may be exchanged for an equal aggregate principal amount of Series 2022 Bonds of the same maturity, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Series 2022 Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Series 2022 Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Series 2022 Bond shall be deemed to have agreed to such arrangement.

Optional Redemption

The Series 2022 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 2033 at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2022 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

*Maturity

The Series 2022 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

*Maturity

The Series 2022 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

*Maturity

The Series 2022 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

*Maturity

Any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds.

Upon redemption or purchase of the Series 2022 Bonds (other than redemption in accordance with scheduled Amortization Installments) or any portion thereof, the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2022 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds.

Extraordinary Mandatory Redemption

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2022 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2022 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the 2022 Project by application of moneys transferred from the 2022 Acquisition and Construction Account to the 2022 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2022 Prepayment Account from the prepayment of 2022 Special Assessments and from amounts deposited into the 2022 Prepayment Account from any other sources; or

(iii) When the amount on deposit in the 2022 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2022 Bonds then Outstanding as provided in the Supplemental Indenture.

If less than all of the Series 2022 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2022 Bonds or portions of such Series 2022 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2022 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2022 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Series 2022 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2022 Bond which remain unclaimed for three (3) years after the date when such Series 2022 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2022 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Series 2022 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Series 2022 Bonds as to the 2022 Pledged Revenues shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Series 2022 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Series 2022 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

NEITHER THIS SERIES 2022 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS SERIES 2022 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2022 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2022 PLEDGED REVENUES PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2022 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2022 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Sandridge Community Development District has caused this Series 2022 Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of its Secretary.

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT

(SEAL)

By: _____
Chairman, Board of Supervisors

ATTEST:

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2022 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

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

By: _____
Vice President

Date of Authentication:

CERTIFICATE OF VALIDATION

This Series 2022 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of Florida in and for Clay County, Florida, rendered on August 24, 2020.

**SANDRIDGE COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Chairman, Board of Supervisors

[FORM OF ABBREVIATIONS FOR SERIES 2022 BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2022 Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenant by the entirety

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - _____ Custodian _____ under Uniform
Transfers to Minors Act _____ (State)

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

For value received, the undersigned hereby sells, assigns and transfers unto
_____ the within Series 2022 Bond and all rights
thereunder, and hereby irrevocably constitutes and appoints _____,
attorney to transfer the said Series 2022 Bond on the books of the District, with full power of
substitution in the premises.

Date: _____

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this
Assignment must correspond with the name
as it appears on the face of the within Series
2022 Bond in every particular without
alteration or any change whatever.

NOTICE: Signatures (s) must be guaranteed
by guarantor institution participating in the
Securities Transfer Agents Medallion Program
or such other guaranteed program acceptable
to the Trustee.

EXHIBIT B
FORM OF REQUISITION
2022 ACQUISITION AND CONSTRUCTION ACCOUNT

Sandridge Community Development District
Clay County, Florida

U.S. Bank Trust Company, National Association, as Trustee
Orlando, Florida

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022 (PHASE II PROJECT)

The undersigned, a Responsible Officer of the Sandridge Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of February 1, 2021, as supplemented by that certain Second Supplemental Trust Indenture dated as of March 1, 2022 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

- (A) Requisition Number;
- (B) Name of Payee;
- (C) Amount Payable;
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (E) Account from which disbursement to be made: 2022 Acquisition and Construction Account

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the Account referenced in “E” above;

3. each disbursement set forth above was incurred in connection with the Cost of the 2022 Project;
4. each disbursement represents a Cost of the 2022 Project which has not previously been paid; and
5. the costs set forth in the requisition are reasonable.

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

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

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

**SANDRIDGE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

The undersigned Consulting Engineer hereby certifies that: (i) this disbursement is for the Cost of the 2022 Project and is consistent with the report of the Consulting Engineer, as such report has been amended or modified; (ii) that the portion of the 2022 Project improvements being acquired from the proceeds of the Series 2022 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the 2022 Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the 2022 Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the 2022 Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

Consulting Engineer

EXHIBIT C

DESCRIPTION OF CAPITAL IMPROVEMENT PROGRAM AND 2022 PROJECT

**PUBLIC IMPROVEMENTS CONSTITUTING ASSESSABLE
IMPROVEMENTS WITHIN THE MEANING OF
CHAPTER 190, FLORIDA STATUTES,
INCLUDING BUT NOT LIMITED TO:**

**ASSESSABLE IMPROVEMENTS AS DESCRIBED IN THE ENGINEERING REPORT,
DATED JUNE 9, 2020, PREPARED BY TAYLOR & WHITE, INC., AS
SUPPLEMENTED AND REVISED FROM TIME TO TIME.**

Exhibit B – Bond Purchase Agreement

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
(Clay County, Florida)

\$ _____
Special Assessment Revenue Bonds, Series 2022
(Phase II Project)

March __, 2022

BOND PURCHASE AGREEMENT

Sandridge Community Development District
Clay County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the “Underwriter”) offers to enter into this Bond Purchase Agreement with the Sandridge Community Development District (the “District” or the “Issuer”). This offer is made subject to written acceptance hereof by the Issuer at or before 12:00 midnight, New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms that are not defined herein shall have the meaning ascribed to such terms in the Limited Offering Memorandum or the Indenture, as applicable, each as defined herein.

1. **Purchase and Sale.** Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$_____ aggregate principal amount of the Issuer’s Special Assessment Revenue Bonds, Series 2022 (Phase II Project) (the “Series 2022 Bonds”). The Series 2022 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2022 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2022. The purchase price for the Series 2022 Bonds shall be \$_____ (representing the aggregate par amount of the Series 2022 Bonds of \$_____, [less/plus] [net] original issue [discount/premium] of \$_____, and less an Underwriter’s discount on the Series 2022 Bonds of \$_____). The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. **The Series 2022 Bonds.** The Series 2022 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and Ordinance No. 2020-16, enacted on June 9, 2020, and effective on June 12, 2020, by the Board of County Commissioners of Clay County, Florida. The District was established for the purposes, among other things, of financing, acquiring or constructing, maintaining and operating a portion of the infrastructure necessary for community development within and without its boundaries (the “Development”). The Series 2022 Bonds are being issued pursuant to the Act and a Master Trust Indenture,

dated as of February 1, 2021 (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture dated as of March 1, 2022 (the “Second Supplement” and, together with the Master Indenture, the “Indenture”) each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), and Resolution No. 2020-28 adopted by the District on June 17, 2020 and Resolution No. 2022-__ adopted by the District on February 22, 2022 (the “Bond Resolutions”) authorizing the issuance of the Series 2022 Bonds. The 2022 Special Assessments comprising a portion of the 2022 Pledged Revenues will be levied by the Issuer on lands within the District specially benefited by the 2022 Project pursuant to Resolution No. **[2020-27, Resolution No. 2020-32, as supplemented, adopted by the Board on June 17, 2020, on August 11, 2020]**, respectively (collectively, the “Assessment Resolutions”). The Series 2022 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer has also entered into, or will enter into at or prior to Closing: (a) a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) with Sandridge Land Developers, LLC (the “Developer”) and Wrathell, Hunt and Associates, LLC, as dissemination agent; (b) **[the Agreement by between the District and the Developer Regarding the True-Up and Payment of Assessments (the “True-Up Agreement”); (c) the Tri-Party Agreement Relating to Acknowledgement of Jurisdiction, Imposition of Special Assessments, and Subordination of Interests, by and among the District, the Developer, and Fidelity Land, LLC (the “Tri-Party Agreement”); (d) the Collateral Assignment and Assumption of Development Rights between the District and the Developer (the “Collateral Assignment”), (e) the Agreement between the District and the Developer Regarding the Completion of District Improvements (the “Completion Agreement”); (f) the Agreement Between the District and the Developer Regarding the Acquisition of Certain Work Product, Improvements and Real Property (the “Acquisition Agreement”)]** and (g) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, **[the True-Up Agreement, the Collateral Assignment, the Completion Agreement, the Tri-Party Agreement, the Acquisition Agreement and the Declaration of Consent to Jurisdiction of the Developer]** dated the date of Closing are referred to herein collectively as the “Financing Documents.”

The Series 2022 Bonds are being issued to: (i) finance the cost of the acquisition, construction, installation and equipping of a portion of the Phase II Project (such financed portion being referred to as the “2022 Project”); (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) pay a portion of the interest accruing on the Series 2022 Bonds; and (iv) fund the 2022 Reserve Account established for such Series 2022 Bonds.

The principal and interest on the Series 2022 Bonds are payable from and secured by the 2022 Pledged Revenues, as provided for in the Indenture. The 2022 Pledged Revenues consist primarily of the revenues derived by the District from the 2022 Special Assessments levied and collected by the District with respect to property specially benefited by the 2022 Project.

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated _____, 2022 (the “Preliminary Limited Offering Memorandum”), that the Issuer deemed final as of its date, except for certain permitted omissions (the “permitted omissions”), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) in connection with the pricing of the Series 2022 Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Series 2022 Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board (“MSRB”) in order to accompany any confirmation that requests payment from any customer sufficient copies of the final Limited Offering Memorandum (“Limited Offering Memorandum”) to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2022 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2022 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the “end of the underwriting period” (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause, to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2022 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2022 Bonds are hereinafter included within the term “Limited Offering Memorandum.”

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this Bond Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any “person” or “affiliate” has been on the “convicted vendor list” during the past thirty-six (36) months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

5. Offering and Sale of Bonds. The Underwriter agrees to make a bona fide limited offering to “accredited investors” representing the general public (excluding bond houses, brokers or similar

persons or organizations acting in the capacity of Underwriter or wholesalers) of all of the Series 2022 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2022 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2022 Bonds. The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2022 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such public offering and sale.

6. Issuer Representations, Warranties, Covenants and Agreements. The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing (hereinafter defined):

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolutions and the Assessment Resolutions; (ii) enter into the Financing Documents; (iii) sell, issue and deliver the Series 2022 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2022 Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and the execution of the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolutions, the Assessment Resolutions, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the 2022 Project; and (viii) levy and collect the 2022 Special Assessments that will secure the Series 2022 Bonds. The Issuer has complied, and at Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2022 Bonds.

(b) The District has complied, and at the Closing will be in compliance in all respects, with the Bond Resolutions, the Assessment Resolutions, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Series 2022 Bonds, and the imposition, levy and collection of the 2022 Special Assessments.

(c) The District has duly authorized and approved, and, with respect to the final 2022 Special Assessments, will authorize and approve (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the 2022 Special Assessments and the Series 2022 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the 2022 Special Assessments, the Series 2022 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents constitutes, or will at the Closing constitute, a legally valid and binding obligation of the District enforceable in accordance with its terms, and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute a legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2022 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2022 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2022 Bonds, a legally valid and binding pledge of and a security interest in and to the 2022 Pledged Revenues pledged to the Series 2022 Bonds, subject only to the provisions of the Indenture permitting the application of such 2022 Pledged Revenues for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2022 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2022 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2022 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Series 2022 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Series 2022 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2022 Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2022 Bonds or the proceedings relating to the 2022 Special Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2022 Bonds, the Financing Documents, the 2022 Special Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions

contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2022 Bonds, (6) the exemption under the Act of the Series 2022 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2022 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2022 Bonds, or (9) the collection of the 2022 Special Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2022 Bonds.

(k) Other than as stated in the Limited Offering Memorandum, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the 2022 Pledged Revenues pledged to the Series 2022 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2022 Bonds.

(l) Between the date of this Bond Purchase Agreement and the date of Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information in the Limited Offering Memorandum concerning The Depository Trust Company or the Underwriter or under the captions "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," and "LITIGATION - The Developer."

(o) The District is not in default and has not been in default at any time after December 31, 1975 as to principal or interest with respect to any obligations issued or guaranteed by the District.

7. The Closing. At 12:00 noon, New York time, on March __, 2022, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2022 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2022 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2022 Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2022 Bonds, but neither the failure to print such number on any Series 2022 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2022 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2022 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co.,

as nominee of The Depository Trust Company, New York, New York (“DTC”) and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC “F.A.S.T.” procedure is used which requires the Registrar to retain possession of the Series 2022 Bonds.

8. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter’s obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2022 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of the Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Financing Documents, the Bond Resolutions and the Assessment Resolutions shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2022 Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2022 Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) Certificates, dated the date of Closing regarding the Limited Offering Memorandum and no default;

(2) The Bond Resolutions and the Assessment Resolutions, certified by authorized officers of the District under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(3) The Master Indenture and the Second Supplement and the proceedings relating to the levy of the 2022 Special Assessments, certified by authorized officers of the District as true and correct copies;

(4) The Limited Offering Memorandum, and each supplement or amendment, if any, thereto;

(5) A certificate of the District, dated the date of Closing, signed on its behalf by the Chair or Vice Chair and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form of Exhibit C hereto;

(6) An opinion, dated the date of Closing, of Akerman LLP, Jacksonville, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them; (ii) the Series 2022 Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the "1939 Act") and it is not necessary in connection with the sale of the Series 2022 Bonds to the public to register the Series 2022 Bonds under the 1933 Act, or to qualify the Indenture under the 1939 Act; and (iii) Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2022 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" (excluding the subheadings entitled "Agreement for Assignment of Development Rights," "True-Up Agreement," and "Completion Agreement"), and "APPENDIX D – FORM OF OPINION OF BOND COUNSEL" are of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2022 Bonds and the Indenture, that such statements fairly represent the documents purported to be summarized therein. Bond Counsel has also reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "TAX MATTERS" and are of the opinion that insofar as such sections purport to summarize the provisions of the Internal Revenue Code of 1986 as amended, and applicable laws of the State of Florida, are correct as to matters of law;

(8) An opinion, dated the date of Closing, of KE Law Group, PLLC, Tallahassee, Florida, District Counsel, in substantially the form of Exhibit D hereto;

(9) A copy of the Master Special Assessment Methodology Report and Second Supplemental Special Assessment Methodology Report, each prepared by Wrathell, Hunt and Associates, LLC and a certificate from such firm in substantially the form attached hereto as Exhibit E;

(10) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(11) An opinion, dated the date of Closing and addressed to the Underwriter, the Issuer and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to the Underwriter and Issuer and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(12) A certificate of the Developer, in substantially the form of the certificate included herein as Exhibit F and an opinion of counsel to the Developer in substantially the form included herein as Exhibit G;

(13) Copies of the Master Engineer's Report, as supplemented, and Supplemental Engineer's Report of Taylor & White, Inc. (the "Consulting Engineer") and a certificate from the Consulting Engineer, in substantially the form attached hereto as Exhibit H dated the date of Closing and addressed to the Issuer and the Underwriter;

(14) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2022 Bonds will be used in a manner that would cause the Series 2022 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(15) Specimen Series 2022 Bonds;

(16) A copy of the executed Letter of Representations between the District and The Depository Trust Company, New York, New York;

(17) Executed Financing Documents;

(18) A certificate executed by the District Manager that all resolutions required to be published by Florida law have been published in accordance with the requirements of Florida law;

(19) Evidence of compliance with the requirements of Section 189.051, Florida Statutes;

(20) A copy of the final validation judgment and certificate of no appeal with respect to the Series 2022 Bonds;

(21) An executed copy of a mortgagee acknowledgement and subordination agreement in form and substance acceptable to the Underwriter and Underwriter's Counsel; and

(22) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2022 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof

if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Series 2022 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2022 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2022 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter may terminate this Bond Purchase Agreement by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the Series 2022 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the chair or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2022 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulations shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the

offering or delivery of the Series 2022 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2022 Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2022 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2022 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2022 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2022 Bonds, or the Series 2022 Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2022 Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2022 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2022 Bonds or obligations of the general character of the Series 2022 Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2022 Bonds, the Bond Resolutions, the Assessment Resolutions, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; provided, however, that as to any

such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2022 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum.

(n) the IRS makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2022 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2022 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, Wrathell, Hunt and Associates, LLC, as Assessment Consultant, Taylor & White, Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's counsel; (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2022 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by them in connection with their offering and distribution of the Series 2022 Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2022 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2022 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

12. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter: MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Attn: Brett Sealy

The District: Sandridge Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: Craig Wrathell
Phone: (561) 571-0010

Copy to: KE Law Group, PLLC
P.O. Box 6386
Tallahassee, Florida 32314
Attn: Jennifer Kilinski, Esq.

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Series 2022 Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

14. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in their sole discretion.

15. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair or Vice Chair of the Issuer's Board of Supervisors and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

17. Headings. The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

18. Florida Law Governs. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of Florida.

19. Truth In Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The Issuer is proposing to issue its \$_____ Special Assessment Revenue Bonds, Series 2022 (Phase II Project) (the "Series 2022 Bonds") for the purposes listed in Section 2 hereof. These obligations are expected to be repaid from 2022 Pledged Revenues, as further described herein. The Series 2022 Bonds are expected to be repaid over a period of approximately 30 years. At a true interest cost of approximately _____%, total interest paid over the life of the Series 2022 Bonds will be approximately \$_____.

(b) The primary source of repayment for the Series 2022 Bonds is the 2022 Special Assessments. Authorizing the Series 2022 Bonds will result in an average of approximately \$_____ not being available to finance other services of the Issuer every year for approximately 30 years.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2022 Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2022 Bonds.

(b) The Issuer will treat the first price at which 10% of each maturity of the Series 2022 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2022 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2022 Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Series 2022 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the date of Closing has occurred, until the 10% test has been satisfied as to the Series 2022 Bonds of that maturity or until all Series 2022 Bonds of that maturity have been sold to the public.

[Remainder of page intentionally left blank]

21. Entire Agreement. This Bond Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Issuer or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Brett Sealy

Title: Managing Partner

Accepted by:

**SANDRIDGE COMMUNITY DEVELOPMENT
DISTRICT**

By: _____

Name: Liam O'Reilly

Title: Chair, Board of Supervisors

[Signature page to Bond Purchase Agreement]

EXHIBIT A

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS*

[TO COME]

REDEMPTION PROVISIONS

[TO COME]

* The District is not responsible for the use of CUSIP numbers, nor is a representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Bond Purchase Agreement and may be changed after the issuance of the Series 2022 Bonds.

EXHIBIT B

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
(Clay County, Florida)

\$ _____
Special Assessment Revenue Bonds, Series 2022
(Phase II Project)

DISCLOSURE STATEMENT

March __, 2022

Sandridge Community Development District
Clay County, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2022 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2022 Bonds pursuant to a Bond Purchase Agreement dated March __, 2022 (the "Purchase Agreement") between the Underwriter and the Sandridge Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2022 Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$_____ (____%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2022 Bonds is \$_____. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2022 Bonds.

(d) The components of the Underwriter's discount are as follows:

	<u>Per \$1,000</u>		
Management Fee:	\$ _____	or	\$ _____
Takedown:	\$ _____	or	
Expenses:	\$ _____	or	\$ _____
	\$ _____		\$ _____

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2022 Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Brett Sealy

Title: Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
<hr/>	
Total	\$

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors of the Sandridge Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement, dated March __, 2022, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of its \$_____ aggregate principal amount of its Special Assessment Revenue Bonds, Series 2022 (Phase II Project) (the "Series 2022 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. Liam O'Reilly is the duly appointed and acting Chair of, and Craig Wrathell is a duly appointed and acting Secretary to the Board of Supervisors of the District, authorized by resolution of the Board of Supervisors of the District pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board, of Supervisors of the District: **[Pending Confirmation]**

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Liam O'Reilly*	Chair	November 2023
Gregg Kern*	Vice Chair	November 2024
Rose Bock	Assistant Secretary	November 2022
Mike Taylor*	Assistant Secretary	November 2024
Blake Weatherly*	Assistant Secretary	November 2022

* Employee of the Developer or one of its affiliates.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the District, holding the office of appointment set forth opposite their names, respectively: **[Pending Confirmation]**

<u>Name</u>	<u>Title</u>
Liam O'Reilly	Chair
Gregg Kern	Vice Chair
Blake Weatherly	Assistant Secretary
Rose Bock	Assistant Secretary
Mike Taylor	Assistant Secretary
Howard McGaffney	Assistant Secretary
Craig Wrathell	Secretary/Treasurer
Jeff Pinder	Assistant Treasurer

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board of Supervisors of the District holding the office set forth

opposite his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below, is the only proper and official seal of the District.

5. The Board of Supervisors of the District, at duly called and held meetings of the Board of Supervisors of the District on June 17, 2020 and February 22, 2022, duly adopted Resolution Nos. 2020-28 and 2022-__, respectively, true and correct copies of which are attached hereto (together, the "Bond Resolutions"), which Bond Resolutions remain in full force and effect on the date hereof.

6. The Board of Supervisors of the District, at duly called and held meetings of the Board of Supervisors of the District on June 17, 2020, August 11, 2020 and [March __, 2022], and duly adopted Resolution Nos. 2020-27, 2020-32 and 2022-[-], true and correct copies of which are attached hereto (collectively, the "Assessment Resolutions"), which Assessment Resolutions remain in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolutions and Assessment Resolutions were adopted were duly called in accordance with applicable law, including Executive Order 2020-69 issued by Governor DeSantis, as extended and supplemented, and pursuant to Section 120.54(5)(b)2, Florida Statutes, and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolutions, the Assessment Resolutions, the Indenture, the Series 2022 Bonds or any documents related to the issuance of the Series 2022 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, as amended, and all laws amendatory thereof and supplementary thereto, including Executive Order 2020-69 issued by Governor DeSantis, as extended and supplemented, and pursuant to Section 120.54(5)(b)2, Florida Statutes.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the 2022 Special Assessments.

9. Upon authentication and delivery of the Series 2022 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolutions, the Assessment Resolutions or the Indenture.

10. Each of the representations and warranties made by the District in the Bond Purchase Agreement is, to the best of our knowledge and belief, true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2022 Bonds pursuant to the Bond Purchase Agreement, the Bond Resolutions, the Assessment Resolutions and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system or contained under the headings "THE DEVELOPMENT," "THE DEVELOPER," or "LITIGATION-The Developer." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened against the District in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Series 2022 Bonds or the imposition, levy and collection of the 2022 Special Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Series 2022 Bonds, (b) questioning or affecting the validity of any provision of the Series 2022 Bonds, the Bond Resolutions, the Assessment Resolutions, the 2022 Special Assessments or the Financing Documents, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2022 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the 2022 Special Assessments or the 2022 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2022 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2022 Bonds and the interest thereon under Florida law or the legality for investment therein.

IN WITNESS WHEREOF, we have hereunder set our hands this ____ day of March, 2022.

(SEAL)

By: _____
Liam O'Reilly, Chair, Board of Supervisors
Sandridge Community Development District

By: _____
Craig Wrathell, Secretary, Board of Supervisors
Sandridge Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

March __, 2022

Sandridge Community Development District
Clay County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

U.S. Bank Trust Company, National Association, as Trustee
Orlando, Florida
(solely for reliance upon Sections C.1., C.2. and C.3.)

Re: \$_____ Sandridge Community Development District Special Assessment Revenue
Bonds, Series 2022 (Phase II Project)

Ladies and Gentlemen:

We serve as counsel to the Sandridge Community Development District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$_____ Sandridge Community Development District Special Assessment Revenue Bonds, Series 2022 (Phase II Project) (the "**Bonds**"). This letter is delivered to you pursuant to Section 3.01(2) of the Master Indenture (defined below) and Section 8(c)(8) of the Bond Purchase Agreement (referenced below) and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance No. 2020-16, enacted by the Board of County Commissioners of Clay County, Florida, which was effective as of June 12, 2020 ("**Establishment Ordinance**");
2. the Master Trust Indenture, dated as of February 1, 2021 ("**Master Indenture**"), as supplemented by the Second Supplemental Trust Indenture, dated as of March 1, 2022 ("**Second Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee ("**Trustee**");
3. Resolution No. 2020-28, adopted on June 17, 2020, and Resolution 2022-__, adopted on February 22, 2022 ("**Bond Resolution**");
4. the *Engineering Report*, dated June 9, 2020, as supplemented by the *Supplement to Master Engineering Report*, dated January 6, 2021 (together, "**Master Engineer's Report**") and the *Supplemental Engineering Report for Phase II*, dated February 4, 2022 ("**Supplemental**");

- Report**", together with the Master Engineers Report, the "**Engineers Report**"), which describes among other things, the "**Project**";
5. *Master Special Assessment Methodology Report*, dated June 9, 2020, and the *Second Supplemental Special Assessment Methodology Report*, dated March █, 2022 (collectively, "**Assessment Methodology**");
 6. Resolution Nos. 2020-27, 2020-32, and 2022-[-] (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
 7. the *Final Judgment* issued on August 24, 2020, and by the Circuit Court for the Fourth Judicial Circuit in and for Clay County, Florida in Case No. 2020CA000485, and Certificate of No Appeal issued on September 25, 2020;
 8. the Preliminary Limited Offering Memorandum dated █, 2022 ("**PLOM**") and Limited Offering Memorandum dated March █, 2022 ("**LOM**");
 9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
 10. certain certifications of Taylor & White, Inc., as "**District Engineer**";
 11. certain certifications of Wrathell Hunt & Associates, LLC as "**District Manager and Assessment Consultant**";
 12. general and closing certificate of the District;
 13. an opinion of Akerman LLP ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
 14. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
 15. an opinion of in-house counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
 16. the following agreements (collectively, "**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated March █, 2022, by and among the District, Sandridge Land Developers, LLC ("**Developer**") and a dissemination agent;
 - (b) the Bond Purchase Agreement between Underwriter and the District and dated March █, 2022 ("**BPA**");
 - (c) the Acquisition Agreement between the District and the Developer and dated December 1, 2020;
 - (d) the Completion Agreement between the District and the Developer and dated March █, 2022;
 - (e) the True-Up Agreement between the District and the Developer and dated March █, 2022;
 - (f) the Collateral Assignment and Assumption Agreement between the District and the Developer and dated March █, 2022; and
 - (g) Tri-Party Agreement Relating to Acknowledgement of Jurisdiction, Imposition of Special Assessments, and Subordination of Interests, dated March █, 2022;
 17. a Declaration of Consent to Jurisdiction of the District and Imposition of Special Assessments executed by the Developer and dated March █, 2022;
 18. the following Executive Orders of the Governor of the State of Florida: 20-52 issued March 9, 2020, 20-69 issued March 20, 2020, 20-112 issued April 29, 2020, 20-114 issued May 8, 2020, 20-123 issued May 18, 2020, 20-150 issued June 23, 2020; 20-179 issued July 29, 2020, 20-193 issued August 7, 2020; and 20-246, issued September 30, 2020;
 19. a Certificate of Developer dated March █, 2022; and

20. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2. and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* ("**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. **Agreements** – The (a) Bond Resolution, (b) Assessment Resolution, (c) Bonds, (d) Indenture, and (e) Bond Agreements (assuming due authorization, execution and delivery of documents listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for Clay County, Florida, of which no timely appeal was filed.

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and

delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM*** – The District has duly authorized the delivery and distribution by the Underwriter of the PLOM and the execution, delivery and distribution of the LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2022 BONDS (excluding the subcaption "Provisions Related to Bankruptcy or Insolvency of Landowner"), "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY," "AGREEMENT BY THE STATE," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE" (as it relates to the District only), and "VALIDATION," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – There is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Project, subject to obtaining

such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents. We have also assumed the legality and validity of the following Executive Orders: 20-52 issued March 9, 2020, 20-69 issued March 20, 2020, 20-112 issued April 29, 2020, 20-114 issued May 8, 2020, 20-123 issued May 18, 2020, 20-150 issued June 23, 2020, 20-179 issued July 29, 2020, 20-193 issued August 7, 2020; and 20-246 issued September 30, 2020.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.
2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.
3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.
4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.
5. We express no opinion and make no representations with regard to financial or project information or statistical data. We express no opinion as to compliance with any state or federal tax laws.
6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Project.

7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.

8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KE LAW GROUP, PLLC

EXHIBIT E

CERTIFICATE OF WRATHELL, HUNT AND ASSOCIATES, LLC

I, Craig Wrathell, President and Partner of Wrathell, Hunt and Associates, LLC, do hereby certify to the Sandridge Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of \$_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2022 (Phase II Project) (the "Series 2022 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated March █, 2022 (the "Limited Offering Memorandum") of the District relating to the Series 2022 Bonds):

Wrathell, Hunt and Associates, LLC has acted as District Manager and Assessment Consultant to the District in connection with the issuance of the Series 2022 Bonds and has been retained by the District to prepare the Master Special Assessment Methodology Report dated June 9, 2020, and the Second Supplemental Special Assessment Methodology Report dated March █, 2022, comprising a part of the Assessment Proceedings of the District (together, the "Report");

1. the 2022 Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the 2022 Special Assessments, are sufficient to enable the District to pay the debt service on the Series 2022 Bonds through the final maturity thereof;

2. the 2022 Project provides a special benefit to the properties assessed and the 2022 Special Assessments are fairly and reasonably allocated to the properties assessed;

3. Wrathell, Hunt and Associates, LLC consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

4. Wrathell, Hunt and Associates, LLC consents to the references to the firm in the Limited Offering Memorandum;

5. the Report was prepared in accordance with all applicable provisions of Florida law;

6. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, the 2022 Project, or any information provided by us, and the Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

7. the information contained in the Limited Offering Memorandum under the heading "ASSESSMENT METHODOLOGY" is true and correct in all material respects, and, such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;

8. except as disclosed in the Limited Offering Memorandum, the firm knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and

9. the information contained in the Report did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

10. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2022 Bonds, or in any way contesting or affecting the validity of the Series 2022 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2022 Bonds, or the existence or powers of the District; and

11. Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the Issuer with financial advisory services or offer investment advice in any form.

IN WITNESS WHEREOF, the undersigned has set his hand this ____ day of March, 2022.

WRATHELL, HUNT AND ASSOCIATES, LLC

By: _____

Name: Craig Wrathell

Title: President and Partner

EXHIBIT F

FORM OF CERTIFICATE OF DEVELOPER

The undersigned, the duly authorized representative of Sandridge Land Developers, LLC, as the developer (the "Developer") of the development located within the District, as defined below (the "Development"), does hereby certify to the SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT (the "District") and MBS CAPITAL MARKETS, LLC (the "Underwriter") that:

1. This certificate is delivered by the Developer to enable the Underwriter to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934 (the "Rule") in connection with the offering and sale by the District of its \$_____ Sandridge Community Development District Special Assessment Revenue Bonds, Series 2022 (Phase II Project) (the "Series 2022 Bonds"). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum, dated March __, 2022 (the "Limited Offering Memorandum") and the Bond Purchase Agreement, dated March __, 2022 between the Underwriter and the District (the "Bond Purchase Agreement").

2. The information contained in the Limited Offering Memorandum under the heading "THE DEVELOPER" and, as it pertains to the Developer and its interest in the Development, under the headings "INTRODUCTION," "THE CAPITAL IMPROVEMENT PROGRAM AND THE 2022 PROJECT," "THE DEVELOPMENT," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" contains no untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.

3. There has been no action taken by or omitted by the Developer that impairs the following transactions by the District with respect to the Series 2022 Bonds: (a) the issuance and sale of the Series 2022 Bonds upon the terms set forth in the Bond Purchase Agreement; (b) the approval of the Limited Offering Memorandum and the signing of the Limited Offering Memorandum by a duly authorized officer of the District; (c) the acquisition and construction of the 2022 Project (as described in the Limited Offering Memorandum); and (d) the execution, delivery and receipt of the Bond Purchase Agreement, the Series 2022 Bonds, the Master Trust Indenture, dated as of February 1, 2021 (the "Master Indenture"), and the Second Supplemental Trust Indenture, dated as of March 1, 2022 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), the Continuing Disclosure Agreement, the True-Up Agreement, the Tri-Party Agreement, the Acquisition Agreement, the Completion Agreement, the Declaration of Consent to Jurisdiction of Sandridge Community Development District and to Imposition of Special Assessments (the "Declaration of Consent"), the Collateral Assignment and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture. The Developer acknowledges and consents to those provisions of the Bond Purchase Agreement which reference it.

4. The consummation of the transactions described in the Limited Offering Memorandum does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the

Developer is subject or by which it or its properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum does not, on the date hereof, and will not at the time of such consummation, to the best of the Developer's knowledge, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing constitution, laws, court or administrative rule or regulations, to which it is subject, or any decree, order or judgment to which it is a party or by which it is bound in force and effect on the date hereof, which would have a material adverse effect on the Series 2022 Bonds or the Phase II Project.

5. The Developer is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the Series 2022 Bonds or the Phase II Project.

6. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or threatened, to the best of the Developer's knowledge, against the Developer: (a) seeking to restrain or enjoin the issuance or delivery of the Series 2022 Bonds or the application of the proceeds thereof, or the levy or collection of the 2022 Special Assessments, (b) contesting or affecting the authority for the issuance of the Series 2022 Bonds or the validity or enforceability of the Series 2022 Bonds, the Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Acquisition Agreement, the Tri-Party Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreement or the Declaration of Consent, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, including its power to develop the Phase II Project.

7. Other than as disclosed in the Limited Offering Memorandum, that portion of the District property securing 2022 Special Assessments for the Series 2022 Bonds is free and clear of any commercial mortgage encumbrance (i.e., non single-family home mortgages obtained by homeowners).

8. The Developer is complying and will continue to comply in all material respects with all provisions of applicable law in all material matters relating to the Phase II Project and the District and its undertaking as described in the Limited Offering Memorandum and the Indenture including but not limited to applying for all necessary permits and complying with the applicable provisions of Sections 190.009 and 190.048, Florida Statutes. The Developer hereby certifies that: (a) it has the appropriate land use and zoning approvals under the Comprehensive Plan for Clay County and the Land Development Code approved by Clay County to permit the development of the Phase II Project and the construction of the improvements as described in the Limited Offering Memorandum under the headings of "THE DEVELOPMENT" and "THE DEVELOPER," (b) the Developer is not in default of any zoning condition, permit or development agreement which would adversely affect the District's ability to complete development of the Phase II Project (as described in the Limited Offering Memorandum) or the Developer's ability to complete the Phase II Project as described in the Limited Offering Memorandum and all appendices thereto, and (c) assuming compliance by the Developer with the material conditions of the Comprehensive Plan for Clay County, the Clay County Land Development Code, and zoning requirements, all of which conditions are within the control of the Developer (subject to applicable future permitting requirements and dedications as identified in the Limited Offering Memorandum) and upon issuance of applicable future permits, the Phase II Project and the District will be able to be developed as described in the Limited Offering Memorandum.

IN WITNESS WHEREOF, the undersigned have hereunto set our hands for and on behalf of the Developer as of this ____ day of March, 2022.

SANDRIDGE LAND DEVELOPERS, LLC, a Delaware limited liability company

By: _____
Michael C. Taylor, its Vice President

EXHIBIT G

FORM OF OPINION OF COUNSEL TO DEVELOPER

[TO COME]

EXHIBIT H

CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

March __, 2022

Board of Supervisors
Sandridge Community Development District
Clay County, Florida

U.S. Bank Trust Company, National Association, as
Trustee
Fort Lauderdale, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Sandridge Community Development District (Clay County, Florida)
Special Assessment Revenue Bonds, Series 2022 (Phase II Project) (the
"Series 2022 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Sandridge Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(13) of the Bond Purchase Agreement dated March __, 2022, between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the above-captioned Bonds Series 2022 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated March __, 2022 relating to the Series 2022 Bonds (the "Limited Offering Memorandum").

1. Taylor & White, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Master Engineering Report dated June 9, 2020, as supplemented by the Supplement to Master Engineering Report dated January 6, 2021, and the Supplemental Engineering Report for Phase II dated February __, 2022 (collectively, the "Report"), which Report is included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report sets forth the estimated cost of the Capital Improvement Program and the Phase II Project and was prepared in accordance with generally accepted engineering practices. The costs set forth therein are fair and reasonable, and do not exceed the lesser of the anticipated actual cost of the improvements or the fair market value thereof.

3. In connection with the preparation of the Report, personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Capital Improvement Program and the Phase II Project. The Capital Improvement Program and the Phase II Project consist solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm

were, as of the respective date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect or the Capital Improvement Program and the Phase II Project cannot be completed as set forth therein.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE 2022 PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as defined in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Capital Improvement Program and the Phase II Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Capital Improvement Program and the Phase II Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

6. The proceeds of the Series 2022 Bonds deposited in the 2022 Acquisition and Construction Account of the Acquisition and Construction Fund created under the Indenture together with the investment earning thereon shall be sufficient to complete the portion of the Phase II Project to be financed with proceeds of the Series 2022 Bonds, and the 2022 Project provides sufficient benefit to support the 2022 Special Assessments levied on the properties subject to the 2022 Special Assessments.

7. Assuming normal wear and maintenance the reasonably expected economic life of the improvements expected to be financed with proceeds of the Bonds is at least _____ years.

8. All of the Phase II Project to be financed with proceeds of the Series 2022 Bonds consist of facilities customarily provided by Clay County, Florida or other governments with general taxing powers.

TAYLOR & WHITE, INC.

By: _____
Name:
Title:

EXHIBIT I

FORM OF ISSUE PRICE CERTIFICATE

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
(Clay County, Florida)

\$ _____

Special Assessment Revenue Bonds, Series 2022
(Phase II Project)

The undersigned, on behalf of MBS CAPITAL MARKETS, LLC ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. **Sale of the Bonds.** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) General Rule Maturities means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) Issuer means The Sandridge Community Development District.

(c) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is March __, 2022.

(f) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The requirement that the 2022 Reserve Account be funded in the amount of the initial 2022 Reserve Account Requirement is necessary and a vital factor in marketing the Bonds and in obtaining the interest rates obtained which rates are comparable to that for other bonds issued of the same character priced on the same date.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

MBS CAPITAL MARKETS, LLC

By: _____

Name: Brett Sealy

Title: Managing Partner

Dated: March __, 2022

SCHEDULE A
SALE PRICES OF THE BONDS

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, AND PRICES

Exhibit C – Preliminary Offering Memorandum

NEW ISSUE - BOOK-ENTRY ONLY

NOT RATED

In the opinion of Bond Counsel, assuming compliance with existing statutes, regulations, published rulings and court decisions, and assuming continuing compliance by the District with the tax covenants set forth in the Indenture, and the accuracy of certain representations included in the closing transcript for the Series 2022 Bonds, interest on the Series 2022 Bonds is, under Section 103 of the Code, excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. However, see "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2022 Bonds. Bond Counsel is further of the opinion that, pursuant to the Act, the Series 2022 Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

**SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
(Clay County, Florida)**

**\$ _____ *
Special Assessment Revenue Bonds, Series 2022
(Phase II Project)**

Dated: Date of delivery

Due: May 1, as shown below

The \$ _____ * Sandridge Community Development District Special Assessment Revenue Bonds, Series 2022 (Phase II Project) (the "Series 2022 Bonds") are being issued by the Sandridge Community Development District (the "District") pursuant to a Master Trust Indenture dated as of February 1, 2021 (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of March 1, 2022, between the District and the Trustee (the "Second Supplement" and, together with the Master Indenture, the "Indenture"). The Series 2022 Bonds are being issued initially in the form of a separate single certificated fully registered bond for each maturity thereof, in denominations of \$5,000 or any integral multiple thereof; provided, however, that delivery of the Series 2022 Bonds to the initial purchasers thereof shall be in principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Ordinance No. 2020-16, enacted on June 9, 2020, by the Board of County Commissioners of Clay County, Florida and effective on June 12, 2020.

The Series 2022 Bonds are payable from and secured by the 2022 Pledged Revenues, as provided for in the Indenture. The 2022 Pledged Revenues consist of the revenues derived by the District from the 2022 Special Assessments (hereinafter defined) levied against certain residential lands in the District that are subject to assessment as a result of the benefit and financing of the 2022 Project (hereinafter defined) and all amounts in the Funds and Accounts (except for the 2022 Rebate Account and the 2022 Costs of Issuance Account) established under the Indenture for the Series 2022 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS."

The Series 2022 Bonds, when issued, will be registered in the name of Cede & Co., as the owner and nominee for The Depository Trust Company (“DTC”), New York, New York. Purchases of beneficial interests in the Series 2022 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2022 Bonds will be paid from the sources described herein by the Trustee directly to Cede & Co. as the nominee of DTC and the registered owner thereof. Disbursements of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants, as more fully described herein. Any purchaser as a beneficial owner of a Series 2022 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2022 Bond. See “DESCRIPTION OF THE SERIES 2022 BONDS - Book-Entry Only System” herein. The Series 2022 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year comprised of twelve thirty-day months. Interest on the Series 2022 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2022.

Some or all of the Series 2022 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein.

The Series 2022 Bonds are being issued to: (i) finance a portion of the Cost of the acquisition, construction, installation and equipping of the Phase II Project, as further described herein; (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) pay a portion of the interest accruing on the Series 2022 Bonds; and (iv) fund the 2022 Reserve Account.

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE 2022 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, CLAY COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2022 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, 2022 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2022 BONDS. THE SERIES 2022 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, CLAY COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION.

THE SERIES 2022 BONDS INVOLVE A DEGREE OF RISK (SEE “BONDOWNERS’ RISKS” HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS. PURSUANT TO APPLICABLE FLORIDA LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2022 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2022 BONDS. THE SERIES 2022 BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE SERIES 2022 BONDS. NOR IS THERE ANY REASON TO BELIEVE THAT

THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT FOR THE SERIES 2022 BONDS OR A RATING FOR THE SERIES 2022 BONDS HAD APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2022 BONDS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN.

This cover page contains information for quick reference only. It is not a summary of the Series 2022 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change. All capitalized terms used on this cover shall have the meanings provided in this Limited Offering Memorandum.

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS[†]

\$ _____ % Series 2022 Term Bond Due May 1, 20__ - Yield: ___% - Price: _____ - CUSIP No. _____[†]
\$ _____ % Series 2022 Term Bond Due May 1, 20__ - Yield: ___% - Price: _____ - CUSIP No. _____[†]
\$ _____ % Series 2022 Term Bond Due May 1, 20__ - Yield: ___% - Price: _____ - CUSIP No. _____[†]
\$ _____ % Series 2022 Term Bond Due May 1, 20__ - Yield: ___% - Price: _____ - CUSIP No. _____[†]

The Series 2022 Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the Series 2022 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, KE Law Group, PLLC, Tallahassee, Florida, for the Developer by its in-house counsel, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the Series 2022 Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York on or about March __, 2022.

MBS CAPITAL MARKETS, LLC

Dated: _____, 2022

* Preliminary, subject to change.

[†] The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

RED HERRING LANGUAGE:

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2022 Bonds in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum “final,” except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Liam O'Reilly, Chair
Gregg Kern, Vice Chair
Rose Bock, Assistant Secretary
Mike Taylor, Assistant Secretary
Blake Weatherly, Assistant Secretary

DISTRICT MANAGER

Wrathell, Hunt and Associates, LLC
Boca Raton, Florida

ASSESSMENT CONSULTANT

Wrathell, Hunt and Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

KE Law Group, PLLC
Tallahassee, Florida

CONSULTING ENGINEER

Taylor & White, Inc.
Jacksonville, Florida

BOND COUNSEL

Akerman LLP
Jacksonville, Florida

COUNSEL TO THE UNDERWRITER

Bryant Miller Olive P.A.
Orlando, Florida

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the State of Florida or the Underwriter to give any information or to make any representations other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2022 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Assessment Consultant, the Developer, the Consulting Engineer and other sources that are believed by the Underwriter to be reliable. The District, the Assessment Consultant, the Developer and the Consulting Engineer will, at closing, deliver certificates certifying that certain of the information each supplied does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The information set forth herein has been obtained from public documents, records and other sources, including the District and the Developer, which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriter. The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Statements contained herein that are not purely historical, are forward-looking statements, including statements regarding the District's and the Developer's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included herein are based on information available on the date hereof, and the District assumes no obligation to update any such forward-looking statements. Such forward-looking statements are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the District and the Developer. Actual results could differ materially from

those discussed in such forward-looking statements and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2022 BONDS.

THE SERIES 2022 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2022 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, CLAY COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2022 BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER CLAY COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

THIS LIMITED OFFERING MEMORANDUM, IS NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY, REAL ESTATE, WHICH MAY ONLY BE MADE PURSUANT TO OFFERING DOCUMENTS SATISFYING APPLICABLE FEDERAL AND STATE LAWS RELATING TO THE OFFER AND SALE OF REAL ESTATE.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 ISSUED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK

SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15C2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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LIMITED OFFERING MEMORANDUM

relating to

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT (Clay County, Florida)

\$ _____ *

Special Assessment Revenue Bonds, Series 2022 (Phase II Project)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Sandridge Community Development District (the "District"), in connection with the offering and issuance of its Sandridge Community Development District Special Assessment Revenue Bonds, Series 2022 (Phase II Project) (the "Series 2022 Bonds"). The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Ordinance No. 2020-16, enacted on June 9, 2020, and effective on June 12, 2020 (the "Ordinance"), by the Board of County Commissioners of Clay County, Florida. The Series 2022 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of February 1, 2021 (the "Master Indenture") from the District to U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of March 1, 2022, between the District and the Trustee (the "Second Supplement" and, together with the Master Indenture, the "Indenture") and resolutions of the District authorizing the issuance of the Series 2022 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the copy of the Master Indenture and the form of Second Supplement, both of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum. This Introduction should not be considered a complete statement of the facts material to making an investment decision.

THE SERIES 2022 BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN).

PROSPECTIVE INVESTORS MAY REQUEST SUCH ADDITIONAL INFORMATION AS DESCRIBED HEREIN UNDER THE CAPTION "SUITABILITY FOR INVESTMENT." THEREFORE, PROSPECTIVE INVESTORS SHOULD RELY UPON THE INFORMATION

APPEARING IN THIS LIMITED OFFERING MEMORANDUM WITHIN THE CONTEXT OF THE AVAILABILITY OF SUCH ADDITIONAL INFORMATION AND THE SOURCES THEREOF.

The District was established for the purposes, among others, of financing and managing the planning, acquisition, construction, maintenance and operation of the infrastructure necessary for community development within the District. The Act authorizes the District to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, street lights and other basic infrastructure projects within or without the boundaries of the District, as provided in the Act.

Consistent with the requirements of the Indenture and the Act, the Series 2022 Bonds are being issued for the primary purpose of paying a portion of the costs of the Capital Improvement Program adopted by the District and described in composite APPENDIX A – ENGINEER’S REPORTS. The Capital Improvement Program includes a main entrance and roundabout, roadway infrastructure, utility and stormwater system improvements, entry features and landscaping, recreational improvements, professional fees, and contingency. Proceeds of the Series 2022 Bonds will be utilized to acquire and construct a portion of the Phase II Project which represents the second phase of the Capital Improvement Program, pay certain costs associated with the issuance of the Series 2022 Bonds, make a deposit into the 2022 Reserve Account and pay a portion of the interest to come due on the Series 2022 Bonds.

The Series 2022 Bonds are payable from and secured by the revenues derived by the District from the 2022 Special Assessments (as defined in the Indenture) and amounts in the Funds and Accounts established under the Second Supplement (except for the 2022 Rebate Account and the 2022 Costs of Issuance Account). The 2022 Special Assessments will be levied and collected on the 2022 Assessment Area (as hereinafter defined) as described under “ASSESSMENT METHODOLOGY” herein.

The 2022 Special Assessments represent an allocation of the costs of the 2022 Project (as hereinafter defined), including bond financing costs, to the 2022 Assessment Area in accordance with the Master Special Assessment Methodology Report, dated June 9, 2020, as supplemented by the Second Supplemental Special Assessment Methodology Report, dated February 22, 2022 (collectively, the “Assessment Reports”), each prepared by Wrathell, Hunt and Associates, LLC (the “Assessment Consultant”) and attached hereto as composite APPENDIX B.

Other than Bonds issued to refund all or a portion of Outstanding Series 2022 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2022 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2022 Pledged Revenues. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the 2022 Special Assessments for any capital project without

the consent of the Majority Owners of the Series 2022 Bonds unless the 2022 Special Assessments have been Substantially Absorbed; provided, however, that the foregoing shall not preclude the imposition of Special Assessments on property subject to the 2022 Special Assessments which as determined by the District, are necessary for health, safety, and welfare reasons or to remediate a natural disaster, and shall not preclude the imposition of Operation and Maintenance Assessments. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the 2022 Special Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may conclusively rely on a certificate from the District Manager regarding whether the 2022 Special Assessments have been Substantially Absorbed and, in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

There follows in this Limited Offering Memorandum a brief description of the District, the Capital Improvement Program (of which the Phase II Project is a part), a portion of which is to be acquired and/or constructed with proceeds of the Series 2022 Bonds, the Development (hereinafter defined), the Developer (hereinafter defined), together with summaries of the terms of the Indenture, the Series 2022 Bonds and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2022 Bonds are qualified by reference to the forms thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the form of the Second Supplement are attached hereto as composite APPENDIX C. The information herein under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer and has been included herein without independent investigation by the District or District Counsel, Bond Counsel, or the Underwriter or its counsel, and the District and the Underwriter make no representation or warranty concerning the accuracy or completeness of such information. The Developer makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any other party to the transactions contemplated hereby.

SUITABILITY FOR INVESTMENT

While the Series 2022 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2022 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2022 Bonds only to, "accredited investors," within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder ("Accredited Investors"). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2022 Bonds. Prospective investors in the Series 2022 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2022 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Series 2022 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, and the opportunity to ask questions of the staff of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2022 Bonds. Prospective investors are encouraged to request such additional information, and ask such questions. Such requests should be directed to:

Brett Sealy
MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

THE DISTRICT

General

The District was established pursuant to the Ordinance and is situated in unincorporated Clay County, Florida (the "County"). The District encompasses approximately 290.50 acres.

Legal Powers and Authority

The District is an independent local unit of special-purpose government of the State created in accordance with the Act by the Ordinance. The Act provides a uniform method for the establishment of community development districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida (the "State"). The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

As a community development district, the District only has those powers specifically delegated to it by the Act and the Ordinance, or necessarily implied from powers specifically delegated to it. The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem assessments or non-ad valorem assessments, including the 2022 Special Assessments, on all taxable real and tangible personal property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be assessed, levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board (hereafter defined) the authority to (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the applicable specifications of the county in which such District roads are located; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) levy and collect special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits.

Section 190.044 of the Act provides that all property owned by the District shall be exempt from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2022 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). Ownership of the land within the District initially entitles landowners to elect Supervisors to the Board based on a one vote per acre basis (with fractions thereof rounded upward to the nearest whole number). Upon six (6) years after the initial appointment of Supervisors and the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected (as their terms expire) by vote of the qualified electors of the District at an election held at the general election in November. A qualified elector is a registered voter, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors to four-year terms. The remaining Supervisor whose term is expiring will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors and be elected by qualified electors to serve staggered terms. The Act provides that it shall not be an impermissible conflict of interest under Chapter 112 of the Florida Statutes for a Supervisor to be a stockholder, officer or employee of an owner of the land within the District.

The current members of the Board and their respective term commencement and expiration dates are set forth below.

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Liam O'Reilly*	Chair	November 2023
Gregg Kern*	Vice Chair	November 2024
Rose Bock	Assistant Secretary	November 2022
Mike Taylor*	Assistant Secretary	November 2024
Blake Weatherly*	Assistant Secretary	November 2022

* Employee of the Developer or one of its affiliates.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes, including but limited to ad valorem taxes, under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (i) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (ii) maintaining and operating the equipment owned by the District, and (iii) performing such other duties as may be prescribed by the Board.

The District has hired Wrathell, Hunt and Associates, LLC (the "District Manager") to serve as District Manager. The District Manager's office is located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 and its telephone number is (561) 571-0010.

The District Manager's typical responsibilities can briefly be summarized as overseeing directly and coordinating the planning, financing, purchasing, staffing, reporting and governmental liaison for the District. The District Manager's responsibilities include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Akerman LLP, Jacksonville, Florida, as Bond Counsel; KE Law Group, PLLC, Tallahassee, Florida, as District Counsel; the Assessment Consultant to prepare the Assessment Reports for the Series 2022 Bonds; and Taylor & White, Inc. (the "Consulting Engineer") to prepare the Engineer's Reports (hereinafter defined).

PRIOR DISTRICT INDEBTEDNESS

The District previously issued its \$6,325,000 Special Assessment Revenue Bonds, Series 2021A-1 and \$2,650,000 Special Assessment Revenue Bonds, Series 2021A-2 (together, the “Series 2021A Bonds”), of which \$_____ is currently outstanding. The Series 2021A Bonds are secured by Special Assessments (the “2021A Special Assessments”) which are levied on the 238 platted residential lots in the initial phase of the Development (the “2021 Assessment Area”). The 2021 Assessment Area and 2022 Assessment Area (as hereinafter defined) are separate and distinct areas and therefore the 2021A Special Assessments and the 2022 Special Assessments do not overlap.

THE CAPITAL IMPROVEMENT PROGRAM AND THE 2022 PROJECT

The District Engineer has prepared the Engineering Report dated June 9, 2020, as supplemented by the Supplement to Master Engineering Report dated January 6, 2021 (together, the “Master Engineer’s Report”) describing the capital improvement program for the District (the “CIP”) which is estimated to cost approximately \$26.4 million and includes master drainage and stormwater management, transportation and utilities, the main entrance and roundabout, landscaping and entry features and recreational amenities. The CIP has since been updated in the Supplemental Engineering Report for Phase II dated February __, 2022 (the “Supplemental Engineer’s Report” and, together with the Master Engineer’s Report, the “Engineer’s Reports”). Enumeration of the costs of the CIP are provided in the table below.

Infrastructure	Total
Main Entrance and Roundabout	\$1,150,000
Master Roadway Infrastructure	\$5,619,980
Master Utility System	\$10,538,015
Master Stormwater System	\$7,349,900
Master Entry Features and Landscaping	\$375,000
Master Recreation	\$3,300,000
Engineering/CEI	\$819,525
Subtotal	\$29,152,420
Contingency – 10%	<u>\$2,915,242</u>
TOTAL	\$32,037,662

The capital improvements described in the CIP will be constructed in multiple phases over time. The District previously issued its Series 2021A Bonds to acquire and/or construct a portion of the initial phase (“Phase I”) of the CIP (the “Phase I Project”) in the approximate amount of \$7.9 million. The second phase (“Phase II”) of the CIP is estimated to cost approximately \$12.0 million and includes certain master infrastructure costs allocable to Phase II of the Development planned for 279 residential lots (the “Phase II Project”).

Detailed information concerning the Phase II Project is contained within the Supplemental Engineer’s Report. The Engineer’s Reports are attached hereto as composite APPENDIX A. Enumeration of the estimated costs of the Phase II Project are provided in the table below.

Infrastructure	Phase II Project
Roadway Infrastructure	\$2,278,105
Utility System	\$4,627,615
Stormwater System	\$3,429,635
Recreation	\$200,000
Engineering/CEI	\$343,750
Contingency	<u>\$1,087,911</u>
TOTAL	\$11,967,016

Proceeds of the Series 2022 Bonds will be utilized to acquire and/or construct a portion of the Phase II Project in the approximate amount of \$6.8 million (such financed portion being referred to as the “2022 Project”). As described herein under “THE DEVELOPMENT – Product Type/Phasing,” development activities in Phase I of the District planned for 238 residential lots are substantially complete. Construction on Phase II of the District planned for 279 residential lots is anticipated to commence in the second quarter of 2022. The Developer (as hereinafter defined) estimates that approximately \$7.6 million (inclusive of bond proceeds) in development-related expenditures have been expended as of January 31, 2022 including [X] million toward the Phase II Project.

It is the intent of the District to issue an additional Series of Bonds to fund additional portions of the CIP. The remainder of the CIP not funded with proceeds of the Series 2022 Bonds or a future Series of Bonds will be funded by the Developer with equity contributions and a revolving credit facility described further herein under the sub-heading “THE DEVELOPMENT – Land Acquisition/Development Financing.” In connection with the issuance of the Series 2022 Bonds, the Developer will enter into a Completion Agreement whereby the Developer will agree to complete those portions of the Phase II Project not funded with proceeds of the Series 2022 Bonds or a future Series of Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Phase II Project.

ASSESSMENT METHODOLOGY

The Assessment Consultant has prepared the Master Special Assessment Methodology Report dated June 9, 2020 (the “Master Assessment Report”), which allocates the total benefit derived from the District’s CIP to the benefitted lands in the District. In addition, the Assessment Consultant has developed the Supplemental Special Assessment Methodology Report dated February [X], 2022 (the “Supplemental Report,” and, together with the Master Assessment Report, the “Assessment Reports”) that allocates the total benefit derived from the District’s

Phase II Project to the benefitted lands in Phase II of the District which consists of approximately ninety-seven (97) acres planned for 279 residential lots (the “2022 Assessment Area”).

Initially, the 2022 Special Assessments securing the Series 2022 Bonds will be levied on an equal per acre basis over the 2022 Assessment Area. Pursuant to the allocation methodology set forth in the Assessment Reports, the 2022 Special Assessments levied in connection with the Series 2022 Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements allocated thereto or platting of the lots within the 2022 Assessment Area. The Series 2022 Bonds were sized to correspond with the collection of 2022 Special Assessments from the 279 residential lots planned within the 2022 Assessment Area that the Developer intends will be developed into finished lots and sold to builders.

The table below presents the estimated principal and annual amounts of the 2022 Special Assessments that will be levied on the lands within the 2022 Assessment Area in connection with the Series 2022 Bonds.

Product Type	# Lots	Est. Series 2022 Bonds Principal Per Lot	Est. Series 2022 Bonds Gross Annual Debt Service Per Lot
Single-Family 40'	49	\$25,287	\$1,489
Single-Family 50'	186	\$27,093	\$1,596
Single-Family 60'	44	\$28,900	\$1,702
	279		

THE DEVELOPMENT

The following information appearing under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective purchasers of the Series 2022 Bonds to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2022 Bonds, the Developer will represent in writing that the information herein under the captions “THE DEVELOPMENT,” “THE DEVELOPER” and “LITIGATION - The Developer” (as it relates to the Developer) does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

The Developer’s obligation to pay the 2022 Special Assessments is limited solely to the obligation of any landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer’s failure to pay or otherwise comply with its obligations to

the District is limited to its ownership interest in the land subject to the 2022 Special Assessments. See "SECURITY AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

General

The development planned within the District (the "Development") encompasses approximately 291 acres and is located entirely within the unincorporated area of the eastern part of the County in an area known as Lake Asbury. The Development is bound to the north by Sandridge Road, on the west by Feed Mill Road, and jurisdictional wetlands on the east and south sides. Primary access will be available from Sandridge Road with Feed Mill Road serving as a secondary point of entry.

The Development is situated approximately thirty (30) miles southwest of downtown Jacksonville and thirty-five (35) miles northwest of historic St. Augustine. The Development is situated approximately nine (9) miles east of the City of Middleburg and five (5) miles west of US Highway 17. US Highway 17 is a major north-south roadway connecting Green Cove Springs to the Cities of Orange Park and Jacksonville and to Interstate 295. Further, the First Coast Expressway located just west of the Development is a multi-lane, limited access toll road that, once completed, will cross parts of Duval, Clay, and St. Johns counties. Finally, the Jacksonville International Airport is approximately forty-five (45) miles northeast of the Development via the First Coast Expressway and Interstate 295.

The Development is located in close proximity to recreational opportunities, shopping and restaurants as well as medical facilities. The St. Johns River is located approximately five (5) miles east of the Development providing for various water-oriented recreational activities. The Asbury Commons Shopping Mall featuring a Winn-Dixie is located approximately two (2) miles west of the Development. Big box retail such as Home Depot, Walmart Supercenter, Michaels and Kohl's, along with additional retail and restaurants, are located at County Road 220 and US Highway 17 approximately nine (9) miles northeast of the Development. In addition, medical care can be obtained at Kindred Hospital or Baptist and Wolfson Clay Emergency Room located within nine (9) miles southeast and northeast of the Development, respectively.

The Development is planned to include a total of 771 single-family residential lots intended to be developed in three (3) phases with development of Phase I consisting of 238 single-family lots that have been substantially completed. Development activities in Phase II consisting of ninety-seven (97) acres and planned for 279 residential lots are anticipated to commence in April 2022.

The 2022 Special Assessments levied in connection with the Series 2022 Bonds will be allocated to the 2022 Assessment Area which consists of approximately ninety-seven (97) acres planned for 279 residential lots within Phase II of the Development.

Land Acquisition/Development Financing

Sandridge Land Developers, LLC (the “Developer”) acquired the lands within the District from Feed Mill Road Holdings, LLC, a Florida limited liability company, on December 7, 2020, for a purchase price of \$13,207,000. The purchase price was funded with approximately \$2.4 million in equity provided by the Developer and approximately \$10.7 million provided via a revolving line of credit (the “Credit Facility”) obtained by GreenPointe Developers, LLC and provided by Fidelity Land, LLC (“Fidelity”). The Credit Facility provides for a maximum loan amount for the Development of approximately \$15.3 million on a revolving basis and is secured by a mortgage on the lands within the Development and a pledge of membership interests in the Developer and GreenPointe Developers, LLC, and is cross-defaulted with other loans that have been and may be made to GreenPointe Developers, LLC in the future. The current loan balance of the Credit Facility is \$0.

Upon issuance of the Series 2022 Bonds, Fidelity will enter into an agreement acknowledging the superiority of the lien of the 2022 Special Assessments to its mortgage and licensing to the District the right to utilize the rights granted in the Assignment Agreement (see “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Agreement for Assignment of Development Rights”) to complete development of the Phase II Project upon an event of default by the Developer provided such use is not in a manner inconsistent with the continued rights of Fidelity. See also “BONDOWNERS’ RISKS – Completion of Phase II Project and CIP” and “BONDOWNERS’ RISKS – District May not be Able to Obtain Permits.”

Proceeds of the Series 2022 Bonds will be used to acquire/construct certain improvements constituting the 2022 Project in the approximate amount of \$6.8 million. In addition to the Credit Facility, the Developer anticipates using equity to fund the remaining portions of the CIP not funded with proceeds of the Series 2022 Bonds or a future Series of Bonds. As described herein under “THE DEVELOPMENT – Product Type/Phasing,” development activities for Phase I consisting of 238 residential lots are substantially complete and a final plat for such phase has been approved and recorded. Development activities in Phase II of the Development constituting the 2022 Assessment Area is anticipated to commence in April 2022. The Developer estimates that approximately \$7.6 million in development-related expenditures have been expended as of January 31, 2022 (inclusive of bond proceeds) including [\$X] million toward the Phase II Project.

Zoning

The Development is located within the Lake Asbury Master Planned Community (“LAMPC”) Zoning District in the Lake Asbury Master Plan Area (“LAMP A”) in eastern Clay County. The County has provided conceptual plan approval for a period of three (3) years which is set to expire in September 2023 if substantial activity has not occurred or unless such date is extended. The Developer reasonably anticipates the County granting an extension upon request to the extent required. The land constituting the Development has been designated as a master planned community which provides for single-family detached homes as a permitted use. The Development has been approved by the County for a maximum of 813 residential units.

Product Type/Phasing

The Development is planned to be developed in three (3) phases for the development of approximately 771 residential lots. The information in the table below depicts the number of lots by product type for the three (3) planned development phases, which information is subject to change.

<u>Product Type</u>	<u>Phase I</u>	<u>Phase II</u>	<u>Phase 3</u>	<u>Total</u>
Single-Family 40'	38	49	71	158
Single-Family 50'	130	186	183	499
Single-Family 60'	<u>70</u>	<u>44</u>	<u>0</u>	<u>114</u>
Total	238	279	254	771

As previously mentioned, development activities for Phase I containing 238 residential lots are substantially complete and a final plat for such phase has been approved and recorded. Development activities in Phase II planned for 279 residential lots are anticipated to commence in the second quarter of 2022 with completion anticipated soon thereafter in the third quarter of 2023. The development of the third phase of the Development is anticipated to commence in [_____].

Permitting

As described in further detail in the Supplemental Engineer's Report, the Developer has obtained permits from the St. Johns River Water Management District ("SJRWMD") and the U.S. Army Corps of Engineers ("USACE") for stormwater management and wetland mitigation for the entire Development. A SJRWMD Environmental Resource Permit ("ERP") is required for each phase in order to commence development therein. A SJRWMD ERP for Phase II of the Development has been submitted and is anticipated to be obtained in February 2022. Further, the Developer has submitted an application for all necessary permits and approvals for the infrastructure to serve Phase II of the Development, including Clay County Utility Authority and construction plan permitting which are anticipated to be obtained in February 2022.

Upon issuance of the Series 2022 Bonds, the District Engineer will certify that any permits and approvals necessary for the infrastructure specific to the 2022 Assessment Area that have not previously been obtained are expected to be obtained in the ordinary course of business.

Environmental

In July 2018, a Phase I Environmental Site Assessment ("Phase I ESA") was performed by Environmental Services, Inc., on the lands constituting the Development. The Phase I ESA revealed the presence and long-term use of petroleum product storage tanks and the potential for petroleum/solvent spills. A Phase II Environmental Site Assessment was conducted concurrently with the Phase I ESA in July 2018 which concluded that soil and ground water impacts did not exceed current maximum clean up target levels in Florida. In August 2020, in conjunction with the purchase of the lands within the Development, the Developer commissioned a Phase I ESA

performed by Terracon Consultants, Inc., which further revealed there were no evidence of environmentally recognized conditions.

Utilities [CCUA Developer Agreement for Phase II]

Clay County Utility Authority has issued a capacity letter stating it currently has sufficient water and wastewater capacity to serve the entire Development. However, it is not until construction plan approval that capacity is vested. The Developer anticipates obtaining a construction plan approval for Phase II of the Development by the end of February 2022.

[The previous owner of the lands constituting the Development reached terms with the Clay County Utility Authority regarding an agreement (the “Utility Agreement”) for Phase II of the Development whereby the Clay County Utility Authority will provide potable water, wastewater and reclaimed water services to Phase II of the Development conditioned upon the obligations set forth therein being met including, without limitation, both payment of a portion of the charges described therein and commencement of construction of the utilities by _____.]

The Clay Electric Cooperative provides electrical power to the Development. AT&T provides phone, internet and cable services to the Development.

Builder Contracts

TBD

Assessment Areas

The Development is currently planned to be developed in three (3) phases to ultimately provide infrastructure supporting the development of 771 residential lots and recreational amenities. As previously discussed under the heading “THE CAPITAL IMPROVEMENT PROGRAM AND THE 2022 PROJECT,” proceeds of the Series 2022 Bonds will be utilized to acquire and/or construct a portion of the Phase II Project in the approximate amount of \$6.8 million.

2021 Assessment Area

The District previously issued its Series 2021A Bonds to acquire and/or construct a portion of the Phase I Project in the approximate amount of \$7.9 million. The 2021A Special Assessments securing the Series 2021A Bonds were levied on an equal per acre basis over the gross acreage within Phase I of the District consisting of approximately 126 acres and 238 residential lots. The Series 2021A Bonds were sized to correspond to the collection of 2021A Special Assessments from the 238 residential lots within Phase I of the Development. The 238 residential lots within Phase I have been platted and the 2021A Special Assessments securing the Series 2021A Bonds have been fully allocated on a per lot basis to the 238 residential lots within Phase I.

2022 Assessment Area

As more fully described under the heading “ASSESSMENT METHODOLOGY,” initially, the 2022 Special Assessments securing the Series 2022 Bonds will be levied on an equal per acre basis over the 2022 Assessment Area which includes all of the Phase II lands, consisting of approximately ninety-seven (97) acres. Pursuant to the allocation methodology set forth in the Assessment Reports, the 2022 Special Assessments levied in connection with the Series 2022 Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting of the lots within Phase II. The Series 2022 Bonds have been sized to correspond to the collection of 2022 Special Assessments from the 279 residential lots planned within Phase II of the Development that the Developer intends to develop into finished lots for sale to a homebuilder for home construction thereon.

Projected Absorption

As previously discussed herein, it is the intent of the Developer to sell finished lots within the 2022 Assessment Area to builders for home construction thereon. As detailed above under “Builder Contracts,” the Developer is currently under contract with Lennar Homes for the [bulk sale of all 279 finished lots] within the 2022 Assessment Area. It is currently anticipated that closing on such lots will occur in [X] but no later than [X]. Further, home sales within Phase I are anticipated to commence in [March 2022] with anticipated home sales within Phase II to follow in [X] quarter of 202[X].

The projections noted above are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See “BONDOWNERS’ RISKS” herein.

Home Construction/Sales Activity

As of February 1, 2022, Lennar Homes had closed on all 238 finished lots within Phase I and **[is under contract for the 279 residential lots planned within Phase II and constituting the 2022 Assessment Area]**. Construction on three (3) model homes within Phase I has commenced with completion expected in the [X] quarter of 2022. The grand opening of the Development will be held in the second quarter of 2022. Further, home pre-sales activities within Phase I are anticipated to commence in [March] 2022.

Residential Product Offerings for Phase II

The 2022 Assessment Area is intended to be a continuation of similar product-offerings in Phase I for which Lennar Homes is the sole homebuilder. The 2022 Assessment Area consisting of the 279 lots planned within Phase II is designed to include homes ranging in size from 1,714 to 3,004 square feet with average home prices starting in the high \$200,000s. The table below

illustrates the current product type and pricing information for the homes that are anticipated to be offered within the 2022 Assessment Area, which information is subject to change.

<u>Product Type</u>	<u>Square Footage</u>	<u>Base Price Points</u>
Single-Family 40'		
Single-Family 50'		
Single-Family 60'		

Recreational Facilities

The District is currently planned to include certain amenities, which may include a clubhouse featuring a state-of-the-art fitness center, a large resort-style pool, playgrounds, gazebos, open playing fields and dog parks. Construction of the recreational facilities is anticipated to commence in the third quarter of 2022 with completion expected by the fourth quarter of 2023. The recreational facilities are included as part of the CIP at an estimated cost of \$4.3 million.

Marketing

The Developer intends to undertake a comprehensive marketing effort for the Development in its entirety. Such effort is underway and intended to consist of a marketing campaign that includes extensive digital, print marketing, and public relations, including creative materials, branded content, social and interactive media, and a webpage within their existing website dedicated to the Development (<https://granarypark.com>).

Further, it is anticipated that Lennar Homes will employ its own marketing efforts to market their homes, utilizing a marketing campaign that includes extensive digital, print marketing, and public relations, including creative materials, branded content, social and interactive media, and a community-specific website. In addition, Lennar Homes is currently constructing three (3) model homes which are anticipated to be complete in [X] quarter of 20[X].

Education

Based upon current school zoning, children residing in the Development would generally attend Lake Asbury Elementary School, Lake Asbury Jr. High School and Clay County High School. Lake Asbury Jr. High School and Clay County High School both received a 'B' rating for 2019 according to the Florida Department of Education ("FDOE"), the latest grades available. Lake Asbury Elementary School received an 'A' rating for 2019 according to FDOE.

Fees and Assessments

Each homeowner residing in the 2022 Assessment Area will pay annual taxes, assessments and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, 2022 Special Assessments, HOA (defined below) fees, and

administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes. The current millage rate for the area of the County where the District is located is approximately 15.5949. Accordingly, by way of example, the annual property taxes for a \$300,000 taxable value home would be approximately \$4,678.

Homeowner's Association Fee. All homeowners will be subject to annual homeowner's association ("HOA") fees estimated at [X] per year, which is subject to change.

District Special Assessments. All homeowners residing in the 2022 Assessment Area will be subject to the 2022 Special Assessments levied in connection with the Series 2022 Bonds which are expected to be paid annually over a thirty (30) year period. In addition to the 2022 Special Assessments, all homeowners will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the estimated annual and principal 2022 Special Assessments and estimated annual O&M Assessments at build-out that will be levied by the District for each respective product type within the 2022 Assessment Area.

Product Type	Est. Annual 2022 Special Assessment Per Unit (Gross)	Est. Series 2022 Bonds Principal Per Unit	Est. Annual O&M Assessment Per Unit at Build- Out (Gross)
Single-Family 40'	\$1,489	\$25,287	[\$800]
Single-Family 50'	\$1,595	\$27,093	[\$800]
Single-Family 60'	\$1,702	\$28,900	[\$800]

Competition

Based upon the location of the Development, it is anticipated that competition for the 2022 Assessment Area will primarily come from the active developments referenced below that, other than Rolling Hills at Lake Asbury, are being developed by or for DR Horton or its affiliates. The information appearing below was obtained from publicly available sources and has not been verified by independent investigation.

Cross Creek (Cross Creek North CDD) is an approximately 970-acre community located just south of the Development on Sandridge Road. Cross Creek is planned for 1,167 residential units and is being developed by DR Horton. The initial phases of development consisting of 416 residential units are complete. Single-family homes are currently being offered from approximately 1,400 to 3,530 square feet, ranging in price from the mid \$200,000s to the low \$400,000s. Amenities planned include an approximately 4,097 square foot clubhouse, a pool and water park, a spa, and access to a lake dock. Cross Creek is located within the Cross Creek North

Community Development District. For more information on the Cross Creek North Community Development District please visit www.emma.msrb.org.

Willow Springs is a DR Horton Express Homes community located approximately six (6) miles southeast of the Development and planned for 379 residential units. This development features homes ranging in size from 1,490 square feet to 2,499 square feet with prices starting from the high \$200,000s.

Rolling Hills at Lake Asbury (Rolling Hills CDD), located along Sandridge Road and just west of the Development, is planned to include 761 residential units and features a clubhouse with a fitness center, a zero-entry pool with lap lanes, splash features and a water slide, six (6) tennis courts, sand volleyball courts, hiking trails and playgrounds. Single-family homes in the final phases of development are planned to be offered by LGI Homes and Adams Homes. Rolling Hills at Lake Asbury is located within the Rolling Hills Community Development District. For more information on the Rolling Hills Community Development District please visit www.emma.msrb.org.

Anabelle Island (Anabelle Island CDD) encompasses approximately 164 acres and is located just north of Sandridge Road in close proximity to the intersection of Sandridge Road and Russell Road. The development is planned to include up to 798 residential units and is being developed by KB Home. Horizontal infrastructure in the initial phase of the development is complete and home sales commenced late in the fourth quarter of 2021. KB Home is currently offering homes ranging in size from 1,286 to 2,716 square feet and at base prices ranging from \$283,990 to \$386,990. The community is planned to feature a clubhouse, a large resort-style pool, splash pad, playgrounds, open playing fields and a tot lot. Anabelle Island is located within the Anabelle Island Community Development District. For more information on the Anabelle Island Community Development District please visit www.emma.msrb.org.

In addition to the projects described above, there is a new development anticipated to include approximately 1,500 units located northwest of the Development on Sandridge Road that is planned to be developed by GreenPointe Holdings for which the Creekview CDD has been established. Development activities have not yet commenced.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the 2022 Assessment Area.

THE DEVELOPER

The landowner and developer of the lands constituting the Development is Sandridge Land Developers, LLC, a Delaware limited liability company (the "Developer"), which is a wholly owned subsidiary of GreenPointe Developers, LLC, a Delaware limited liability company. The majority of the membership interests in GreenPointe Developers, LLC are held by

GreenPointe Holdings, LLC, a Florida limited liability company (“GreenPointe Holdings”), which entity serves as the administrative member of GreenPointe Developers, LLC.

GreenPointe Holdings is based in Jacksonville, Florida and is engaged in various business activities including community development, homebuilding, lifestyle and amenities management, equity and debt financing and infrastructure development. The GreenPointe Holdings team’s collective experience includes raising and investing more than \$1 billion to purchase and/or develop 100,000 acres of land and permit/develop 100,000 home sites. GreenPointe Holdings was founded by Edward E. Burr in 2008, who serves as President and Chief Executive Officer. Prior to leading GreenPointe Holdings, Mr. Burr founded LandMar Group, LLC (“LandMar”) in 1987 and led the company’s creation of master-planned, award-winning communities in Florida and coastal Georgia. Under his leadership, LandMar acquired, designed, entitled and developed more than thirty (30) master-planned communities and developments. Currently, GreenPointe Holdings, through its affiliated entities, has under development and/or management fourteen (14) communities in eleven (11) counties across the State of Florida, accounting for approximately 12,500 homesites and ancillary commercial uses.

DESCRIPTION OF THE SERIES 2022 BONDS

General Description

The Series 2022 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an “Authorized Denomination”); provided, however, delivery of the Series 2022 Bonds to the initial purchasers thereof shall be in principal amounts of \$100,000 and integral multiples of \$5,000 in excess thereof.

The Series 2022 Bonds will be dated and will bear interest payable on each May 1 and November 1, commencing May 1, 2022 (each, an “Interest Payment Date”) and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2022 Bonds will mature on the dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on each Series 2022 Bond will be payable on each Interest Payment Date as heretofore described. Interest shall be paid to the Registered Owner of Series 2022 Bonds at the close of business on the regular record date for such interest, which shall be the fifteen (15th) day of the calendar month next preceding such Interest Payment Date, provided, however, that on or after the occurrence and continuance of an Event of Default under clauses (a) and/or (b) of Section 10.02 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of a Series 2022 Bond. Except as otherwise applicable to Series 2022 Bonds held pursuant to a book-entry system, any payment of principal,

or Redemption Price or interest shall be made in accordance with standard DTC Practices. Each Series 2022 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2022 Bond has been paid, in which event such Series 2022 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2022 Bonds, in which event, such Series 2022 Bond shall bear interest from its date.

The Series 2022 Bonds will initially be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), which will act initially as securities depository for the Series 2022 Bonds and, so long as the Series 2022 Bonds are held in book-entry only form, Cede & Co. will be considered the registered owner for all purposes hereof. See “--Book-Entry Only System” below for more information about DTC and its book-entry only system.

Redemption Provisions for the Series 2022 Bonds

Optional Redemption

The Series 2022 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date, on or after May 1, 20____, at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2022 Bonds maturing May 1, 20____, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplement in satisfaction of applicable Amortization Installments (as defined in the Second Supplement) at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installments</u>	<u>Year</u>	<u>Amortization Installments</u>
	\$		\$

**Final maturity*

The Series 2022 Bonds maturing May 1, 20____, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplement in satisfaction of applicable Amortization Installments (as defined in the Second Supplement) at a Redemption Price of 100% of the principal

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

<u>Year</u>	<u>Amortization Installments</u> \$	<u>Year</u>	<u>Amortization Installments</u> \$
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**Final maturity*

The Series 2022 Bonds maturing May 1, 20____, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplement in satisfaction of applicable Amortization Installments (as defined in the Second Supplement) at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installments</u> \$	<u>Year</u>	<u>Amortization Installments</u> \$
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**Final maturity*

The Series 2022 Bonds maturing May 1, 20____, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Second Supplement in satisfaction of applicable Amortization Installments (as defined in the Second Supplement) at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installments</u> \$	<u>Year</u>	<u>Amortization Installments</u> \$
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**Final maturity*

Any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds.

Upon redemption or purchase of the Series 2022 Bonds (other than redemption in accordance with scheduled Amortization Installments) or any portion thereof, the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2022 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds.

Extraordinary Mandatory Redemption

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2022 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2022 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the 2022 Project by application of moneys transferred from the 2022 Acquisition and Construction Account to the 2022 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2022 Prepayment Account from the prepayment of 2022 Special Assessments and from amounts deposited into the 2022 Prepayment Account from any other sources; or

(iii) When the amount on deposit in the 2022 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2022 Bonds then Outstanding as provided in the Second Supplement.

If less than all of the Series 2022 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2022 Bonds or portions of such Series 2022 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of Redemption and of Purchase

When required to redeem or purchase Series 2022 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice thereof, to be mailed,

at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2022 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2022 Bonds for which notice was duly mailed in accordance with the Indenture.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all of the Series 2022 Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Series 2022 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Series 2022 Bonds for which such funds are sufficient, selecting the Series 2022 Bonds to be redeemed randomly from among all such Series 2022 Bonds called for redemption on such date, and among different maturities of Series 2022 Bonds in the same manner as the initial selection of Series 2022 Bonds to be redeemed, and from and after such redemption date, interest on the Series 2022 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2022 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2022 Bonds not been called for redemption.

Book-Entry Only System

The information in this caption concerning The Depository Trust Company, New York, New York, and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but neither the District nor the Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2022 Bonds. The Series 2022 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2022 Bonds will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC

holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2022 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2022 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2022 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory

or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2022 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2022 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2022 Bond documents. For example, Beneficial Owners of Series 2022 Bonds may wish to ascertain that the nominee holding the Series 2022 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2022 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2022 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2022 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2022 Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Series 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2022 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2022 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2022 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2022 Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2022 BONDS, AS NOMINEE OF DTC, REFERENCE HEREIN TO THE OWNER OF THE SERIES 2022 BONDS OR REGISTERED OWNERS OF THE SERIES 2022 BONDS SHALL MEAN DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2022 BONDS.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2022 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2022 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS

General

The Series 2022 Bonds are payable from and secured by the 2022 Pledged Revenues. “2022 Pledged Revenues” is defined in the Second Supplement to mean all revenues received by the District from the 2022 Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2022 Special Assessments or from the issuance and sale of tax certificates with respect to such 2022 Special Assessments; provided, however, 2022 Pledged Revenues shall not include (A) any moneys transferred to the 2022 Rebate Account, or investment earnings thereon and (B) Operation and Maintenance Assessments.

The 2022 Special Assessments represent an allocation of the costs of the 2022 Project, including bond financing costs, to the 2022 Assessment Area in accordance with the Assessment Reports attached hereto as composite APPENDIX B.

“Special Assessments” include (a) the “special assessments,” as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the “benefit special assessments,” as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both “special assessments” and “benefit special assessments,” including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the

Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

NEITHER THE SERIES 2022 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2022 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE 2022 PROJECT, BUT SHALL CONSTITUTE A LIEN ONLY ON THE 2022 PLEDGED REVENUES AS SET FORTH IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2022 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2022 PLEDGED REVENUES PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED IN THE SERIES 2022 BONDS AND IN THE INDENTURE.

THE SERIES 2022 BONDS AND THE 2022 SPECIAL ASSESSMENTS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DEVELOPER AND THE PAYMENT THEREOF IS NOT GUARANTEED BY THE DEVELOPER.

Funds and Accounts

The Indenture establishes with the Trustee the following Funds and Accounts: 1) within the Acquisition and Construction Fund, a 2022 Acquisition and Construction Account and a 2022 Costs of Issuance Account; 2) within the Debt Service Fund, a 2022 Sinking Fund Account and a 2022 Interest Account; 3) within the Bond Redemption Fund, a 2022 Prepayment Account and a 2022 Optional Redemption Account; 4) within the Debt Service Reserve Fund, a 2022 Reserve Account, which account shall be held for the benefit of all of the Series 2022 Bonds, without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another; 5) within the Revenue Fund, a 2022 Revenue Account; and 6) within the Rebate Fund, a 2022 Rebate Account.

Acquisition and Construction Account

Amounts on deposit in the 2022 Acquisition and Construction Account shall be applied to pay the Costs of the 2022 Project upon compliance with the requirements of the requisition provisions set forth in the Indenture.

Any balance remaining in the 2022 Acquisition and Construction Account after the Completion Date of the 2022 Project and after retaining the amount, if any, of all remaining unpaid Costs of the 2022 Project set forth in the certificate of the Consulting Engineer delivered to the Trustee and upon which the Trustee may conclusively rely, establishing such Completion Date (which certificate of the Consulting Engineer may not establish such Completion Date on a date prior to the satisfaction of the Reserve Account Release Conditions), shall be deposited in the 2022 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2022 Bonds in the manner prescribed in the Second Supplement. At such time as there are no amounts on deposit in the 2022 Acquisition and Construction Account such account shall be closed. No such transfer to the 2022 Prepayment Account shall be made if on the date of such proposed transfer the Trustee has actual knowledge that an Event of Default exists until such Event of Default no longer exists or is waived by the Majority Owners or the Trustee is directed by the Majority Owners to otherwise apply such moneys.

In accordance with the provisions of the Indenture, the Series 2022 Bonds are payable solely from the 2022 Pledged Revenues. The District acknowledges in the Indenture that (i) the 2022 Pledged Revenues includes, without limitation, all amounts on deposit in the 2022 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the 2022 Pledged Revenues may not be used by the District (whether to pay costs of the 2022 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the 2022 Project and payment is for such work and (iii) the 2022 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the 2022 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners or by the Trustee upon the written direction and consent of the Majority Owners.

2022 Reserve Account and 2022 Reserve Account Requirement

The 2022 Reserve Account Requirement shall mean initially an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2022 Bonds, as calculated from time to time, which is initially \$_____, until such time as the Reserve Account Release Conditions are met, at which time and thereafter the 2022 Reserve Account Requirement shall be an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for the Series 2022 Bonds, as of the time of any such calculation. Any excess in the 2022 Reserve Account as a result of satisfaction of the Reserve Account Release Conditions shall be deposited into the 2022 Acquisition and Construction Account. The District or the District Manager, on behalf of the District, will provide written notice to the Trustee when the Reserve Account Release Conditions have been satisfied, upon which the Trustee may conclusively rely. For the purpose of calculating the 2022 Reserve Account Requirement, the maximum annual Debt Service Requirement shall be calculated as of the original issuance and delivery of the Series 2022 Bonds

as provided for in the Indenture (but not upon the optional or mandatory sinking fund redemption thereof).

The Reserve Account Release Conditions shall mean, collectively (i) all residential units/homes to be subject to the 2022 Special Assessments have been built, sold and closed with end-users; (ii) all 2022 Special Assessments are being collected pursuant to the Uniform Method; and (iii) no Event of Default has occurred and is continuing with respect to any Outstanding Series 2022 Bonds.

Amounts on deposit in the 2022 Reserve Account, except as provided elsewhere in the Indenture, shall be used only for the purpose of making payments into the 2022 Interest Account and the 2022 Sinking Fund Account to pay the Series 2022 Bonds, without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another, when due when the money on deposit in such Accounts and available therefor are insufficient.

The Trustee, on each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day), after taking into account all payments and transfers made as of such date and after taking into account the amount of Series 2022 Bonds that will remain Outstanding as of the next succeeding Quarterly Redemption Date, shall compute the value of the 2022 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus in such account with respect to the amount needed at such next succeeding Quarterly Redemption Date. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the applicable 2022 Reserve Account, from the first legally available sources of the District.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2022 Reserve Account and transfer any excess therein above the 2022 Reserve Account Requirement for the Series 2022 Bonds to the 2022 Prepayment Account (other than (i) excess due to optional prepayment of a 2022 Special Assessment by the owner of a lot or parcel, which shall be applied as provided below or (ii) any excess resulting from a reduction in the 2022 Reserve Account Requirement due to satisfaction of the Reserve Account Release Conditions, which shall be applied as provided below and in Section 403 of the Second Supplement.

In the event that the amount of proceeds of the Series 2022 Bonds on deposit in the 2022 Reserve Account exceeds the 2022 Reserve Account Requirement with respect to the Series 2022 Bonds due to a decrease in the amount of Series 2022 Bonds that will be Outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of 2022 Special Assessment against such lot or parcel as provided in Section 409 of the Second Supplement, the amount to be released shall be transferred from the 2022 Reserve Account to the 2022 Prepayment Account, as a credit against the Prepayment Principal otherwise required to be made by the owner of such lot or parcel.

Any excess in the Series 2022 Reserve account as a result of satisfaction of the Reserve Account Release Conditions shall be deposited into the 2022 Acquisition and Construction Account. The District Manager, on behalf of the District, shall provide written notice to the Trustee when the Reserve Account Release Conditions have been satisfied, upon which notice the Trustee may conclusively rely.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2022 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022 Bonds, together with accrued interest on such Series 2022 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2022 Prepayment Account the amount on deposit in the 2022 Reserve Account to pay and redeem all of the Outstanding Series 2022 Bonds on the earliest such date.

Flow of Funds

(a) Except as otherwise provided in the Second Supplement, amounts on deposit in the 2022 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided in the Second Supplement, the 2022 Special Assessments will be collected as provided in Section 9.04 of the Master Indenture.

(b) Upon deposit of the revenues from the 2022 Special Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such 2022 Special Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established as follows:

(i) Assessment Interest which shall be deposited into the 2022 Interest Account;

(ii) Assessment Principal, which shall be deposited into the 2022 Sinking Fund Account;

(iii) Prepayment Principal which shall be deposited into the 2022 Prepayment Account;

(iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal, from the 2022 Reserve Account to pay the principal of Series 2022 Bonds, to the extent that less than the 2022 Reserve Account Requirement is on deposit in the 2022 Reserve Account, and, the balance, if any, shall be deposited into the 2022 Sinking Fund Account;

(v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal from the 2022 Reserve Account to pay the interest of Series 2022 Bonds to the extent that less than the 2022 Reserve Account Requirement is on deposit in the 2022 Reserve Account, and, the balance, if any, shall be deposited into the 2022 Interest Account;

(vi) The balance shall be deposited in the 2022 Revenue Account.

(c) On each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2022 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District from the 2022 Revenue Account to pay amounts due on the next Interest Payment Date from the 2022 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2022 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2022 Bonds. All interest due in regard to such prepayments shall be paid from the 2022 Interest Account or, if insufficient amounts are on deposit in the 2022 Interest Account to pay such interest, then from the 2022 Revenue Account.

(d) Anything in the Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the 2022 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, beginning on May 1, 2022, and on each May 1 and November 1 thereafter, to the 2022 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2022 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2022 Interest Account not previously credited;

SECOND, beginning on May 1, 2023, and no later than the Business Day next preceding each May 1 thereafter while Series 2022 Bonds remain Outstanding, to the 2022 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2022 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the 2022 Sinking Fund Account not previously credited;

THIRD, to the 2022 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2022 Reserve Account Requirement with respect to the Series 2022 Bonds; and

FOURTH, the balance shall be retained in the 2022 Revenue Account.

Anything in the Indenture to the contrary notwithstanding, it shall not constitute an Event of Default if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 606 of the Second Supplement.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the 2022 Revenue Account to the 2022 Rebate Account established for the Series 2022 Bonds in the Rebate Fund the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2022 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amounts of any such insufficiency.

Investments

Amounts on deposit in all of the Funds and Accounts (other than the 2022 Reserve Account) held as security for the Series 2022 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2022 Acquisition and Construction Account and the 2022 Costs of Issuance Account shall be retained as realized, in such Fund and Accounts and used for the purpose of such Fund and Accounts. Earnings on investments in the 2022 Revenue Account, the 2022 Sinking Fund Account, the 2022 Interest Account and the 2022 Prepayment Account and the 2022 Optional Redemption Account in the Bond Redemption Fund, shall be deposited as realized, to the credit of the 2022 Revenue Account and used for the purpose of such Account.

All earnings on investments in the 2022 Reserve Account shall be deposited to the 2022 Revenue Account, provided no deficiency exists in the 2022 Reserve Account, except that prior to the Completion Date of the 2022 Project earnings shall be deposited to the 2022 Acquisition and Construction Account if a deficiency does not exist in the 2022 Reserve Account, and if a deficiency does not exist, earnings shall remain on deposit in the 2022 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Securities.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2022 Bonds, the Developer and the District will enter into a Collateral Assignment and Assumption of Development Rights (the "Assignment Agreement"). The following is a description of the Assignment Agreement but is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Developer will collaterally assign to the District all of Developer's development rights and contract rights relating to the Phase II Project as to lands owned by Developer (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the 2022 Special Assessments levied against the 2022 Assessment Area when due. The assignment will become effective and absolute, if at all, upon failure of the Developer to pay the 2022 Special Assessments levied against the land within the 2022 Assessment Area owned by the Developer. The Development and Contract Rights specifically excludes any portion of the Development and Contract Rights which relate to any property which has been conveyed to a homebuilder resulting from the sale of any portion of the land within the 2022 Assessment Area in the ordinary course of business, to the County, the

District, or other governmental entity, or to any applicable homeowner's association or other governing entity or association relating to the Phase II Project. Pursuant to the Indenture, the District assigns its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Series 2022 Bonds.

Notwithstanding the above provisions to the contrary, in the event the District foreclosed on the lands subject to the 2022 Special Assessments as a result of the Developer's or a subsequent landowner's failure to pay such 2022 Special Assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Phase II Project and/or the remainder of the CIP.

True-Up Agreement

In connection with the issuance of the Series 2022 Bonds, the District and Developer will enter into an agreement pursuant to which the Developer agrees that, at the time of recording of any and all plats containing any portion of the 2022 Assessment Area, such plat shall be presented to the District for review and allocation of the 2022 Special Assessments to the units being platted and the remaining property in accordance with the District's Assessment Reports. At the time that any plat is presented to the District, the District will determine if the par amount of outstanding Series 2022 Bonds will be assigned to the total number of units to be developed within the 2022 Assessment Area, taking into account the submitted plat. If not, the District will determine the remaining par amount of outstanding Series 2022 Bonds unassigned to units and the total number of developable acres owned by the Developer remaining to be platted within the 2022 Assessment Area and will determine if the maximum par debt per acre within the 2022 Assessment Area, as provided in the Assessment Reports, is exceeded. If the maximum par debt per acre within the 2022 Assessment Area is exceeded, a debt reduction payment will be required in the amount equal to the par debt that is not capable of being assigned to the total number of developable acres within the 2022 Assessment Area, plus any applicable interest charges and collection fees shall become due and payable prior to the District's approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year.

Completion Agreement

In connection with the issuance of the Series 2022 Bonds, the District and the Developer will enter into the Completion Agreement pursuant to which the Developer will agree to complete, or agree to provide funds to the District to complete the Phase II Project. Pursuant to the Completion Agreement, the District is entitled to remedies including, but not limited to, specific enforcement and/or damages.

Enforcement of True-Up Agreement and Completion Agreement

The Second Supplement provides that the District, either through its own actions, or actions caused to be taken through the Trustee, shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance

of a default under such agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2022 Bonds shall, subject to the Trustee's rights under Article X of the Master Indenture, act on behalf of, and in the District's stead, to enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Series 2022 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2022 Bonds, shall constitute an Event of Default under the Indenture only if the District fails to strictly enforce the provisions of the Completion Agreement and the True-Up Agreement after the Trustee has provided written notice and a reasonable opportunity to cure.

Limitation on Additional Debt

Other than Bonds issued to refund all or a portion of Outstanding Series 2022 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2022 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2022 Pledged Revenues. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the 2022 Special Assessments for any capital project without the consent of the Majority Owners of the Series 2022 Bonds unless the 2022 Special Assessments have been Substantially Absorbed; provided, however, that the foregoing shall not preclude the imposition of Special Assessments on property subject to the 2022 Special Assessments which as determined by the District, are necessary for health, safety, and welfare reasons or to remediate a natural disaster, and shall not preclude the imposition of Operation and Maintenance Assessments. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the 2022 Special Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may conclusively rely on a certificate from the District Manager regarding whether the 2022 Special Assessments have been Substantially Absorbed and, in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

Events of Default With Respect to the Series 2022 Bonds

Each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2022 Bonds:

(a) if payment of any installment of interest on any Series 2022 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2022 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption;
or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be reasonably determined solely by the Majority Owners of such Series 2022 Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2022 Bond issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Outstanding Series 2022 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Series 2022 Bonds that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of the Second Supplement; or

(g) if at any time the amount in the 2022 Reserve Account in the Debt Service Reserve Fund established for such Series 2022 Bonds is less than the applicable 2022 Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirements on the Series 2022 Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(h) if on an Interest Payment Date the amount in the 2022 Interest Account or the 2022 Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on the Series 2022 Bonds on such Interest Payment Date (without regard to any amount available for such purpose in the 2022 Reserve Account); or

(i) if, at any time after eighteen months following issuance of the Series 2022 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District

on the District Lands upon which the 2022 Special Assessments are levied to secure the Series 2022 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid within ninety (90) days of the date when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred. Furthermore, an Event of Default with respect to the Series 2022 Bonds shall not be an Event of Default as to any other Series of Bonds, unless otherwise provided in the Second Supplement.

No Series 2022 Bond shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2022 Bonds, as applicable, pursuant to the Master Indenture shall occur unless all of the Series 2022 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series 2022 Bonds agree to such redemption; provided, however, nothing shall prevent a pro rata default distribution pursuant to the Master Indenture.

Provisions Relating to Bankruptcy or Insolvency of Landowner

(a) The following provisions are applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the 2022 Special Assessments pledged to the Series 2022 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees in the Indenture that, although the Series 2022 Bonds were issued by the District, the Owners of the Series 2022 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District agrees in the Indenture that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2022 Bonds Outstanding prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the 2022 Special Assessments relating to the Series 2022 Bonds Outstanding, the Outstanding Series 2022 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(ii) the District agrees in the Indenture that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the 2022 Special Assessments relating to the Series 2022 Bonds Outstanding, the Series 2022 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District agrees in the Indenture that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the 2022 Special Assessments relating to the Series 2022 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the 2022 Special Assessments relating to the Series 2022 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee, or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee, in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the 2022 Special Assessments relating to the Series 2022 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the 2022 Special Assessments pledged to the Series 2022 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the 2022 Special Assessments relating to the Series 2022 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) or (b)(v) above.

Special Assessments; Re-Assessment

The District shall levy Special Assessments, and, unless the District collects the Special Assessments directly under the conditions set forth in the Indenture, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the District pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 of the Master Trust Indenture, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

Pursuant to the Indenture, if any 2022 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such 2022 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such 2022 Special Assessment when it might have done so, the District shall either: (i) take all necessary steps to cause a new 2022 Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement; or (ii) in its sole discretion, make up the amount of such 2022 Special Assessment from any legally available moneys, which moneys shall be deposited into the 2022 Revenue Account. In case any such subsequent 2022 Special Assessment shall also be annulled, the District shall obtain and make other 2022 Special Assessments until a valid 2022 Special Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The imposition, levy, and collection of 2022 Special Assessments (for purposes of this Section, "Special Assessments") must be done in compliance with the provisions of Florida law. Failure by the District, the County Tax Collector ("Tax Collector") or the County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Special Assessments during any year. Such delays in the collection of Special Assessments, or complete inability to collect the Special Assessments, would have a material adverse effect on the ability of the District to make full or

punctual payment of the Debt Service Requirements on the Series 2022 Bonds. See “BONDOWNERS’ RISKS” herein. To the extent that landowners fail to pay the Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2022 Bonds.

For the Special Assessments to be valid, the Special Assessments must meet two requirements: (1) the benefit from the 2022 Project to the lands subject to the Special Assessments must exceed or equal the amount of the Special Assessments, and (2) the Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Assessment Consultant to be provided at the time of issuance of the Series 2022 Bonds will certify that these requirements have been met with respect to the Special Assessments. In the event that the Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS” herein. For undeveloped properties the District will directly issue annual bills to landowners requiring payment of the Special Assessments, and will enforce that bill through foreclosure proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX B” hereto. For platted lands, the Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method of Collection provided by State law (the “Uniform Method”). The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Special Assessments. In this context, Section 170.10, Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of its annual installment of principal and/or interest of a special assessment due, including the Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose

in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Special Assessments and the ability to foreclose the lien of such Special Assessments upon the failure to pay such Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Special Assessments. See “BONDOWNERS’ RISKS” herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Special Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Special Assessments to be levied and then collected in this manner.

If the Uniform Method is used, the Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, “Taxes and Assessments”), all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments – including the Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2022 Bonds.

Under the Uniform Method, if the Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent

(1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2022 Bonds that (1) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Special Assessments, (2) future landowners and taxpayers in the District will pay such Special Assessments, (3) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such a

redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Special Assessments, which are the primary source of payment of the Series 2022 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

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ESTIMATED SOURCES AND USES OF THE SERIES 2022 BOND PROCEEDS

Sources:

Par Amount of Series 2022 Bonds	\$
[Plus/Minus] [Net] [Bond Premium/Original Issue Discount]	<hr/>
Total Sources	\$

Uses:

Deposit to 2022 Acquisition and Construction Account	\$
Deposit to 2022 Reserve Account	
Deposit to 2022 Interest Account	
Deposit to 2022 Costs of Issuance Account	
Underwriter's Discount	<hr/>
Total Uses	\$

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The following table sets forth the scheduled debt service on the Series 2022 Bonds:

DEBT SERVICE REQUIREMENTS

<u>Period</u> <u>Ending</u> <u>November 1,</u>	<u>Series 2022</u> <u>Principal</u>	<u>Series 2022</u> <u>Interest</u>	<u>Total Series</u> <u>2022</u> <u>Debt Service</u>
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Total

[Remainder of page intentionally left blank]

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of such risks are associated with the Series 2022 Bonds offered hereby and are set forth below. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2022 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum, including all appendices hereto, in its entirety to identify investment considerations relating to the Series 2022 Bonds. Prospective investors in the Series 2022 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2022 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Limited Pledge

The principal security for the payment of the principal of and interest on the Series 2022 Bonds is the timely collection of the 2022 Special Assessments. Recourse for the failure of any landowner to pay the 2022 Special Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether the 2022 Special Assessments are being collected pursuant to the Uniform Method or directly by the District. The 2022 Special Assessments do not constitute a personal indebtedness of the landowners, but are secured only by a lien on the land in the 2022 Assessment Area. The District has not granted, and may not grant under Florida law, a mortgage or security interest on any land subject to the 2022 Special Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Phase II Project as security for, or a source of payment of, the Series 2022 Bonds. The Developer is not a guarantor of payment of any 2022 Special Assessments and the recourse for the Developer's failure to pay the 2022 Special Assessments on any land owned by the Developer in the 2022 Assessment Area, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past, raised legal challenges to the primacy of liens similar to those of the 2022 Special Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the 2022 Special Assessments in the event that actions are taken to foreclose on any property in the 2022 Assessment Area.

Bankruptcy and Related Risks

The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner, including the Developer, if applicable, the remedies specified by federal, state and local law and

in the Indenture and the Series 2022 Bonds, including, without limitation, enforcement of the obligation to pay the 2022 Special Assessments, may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) any landowner being able to pay the 2022 Special Assessments, (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy, to the extent the Uniform Method is being utilized for collecting the 2022 Special Assessments, and (3) the inability of the District to foreclose the lien of the 2022 Special Assessments not being collected by the Uniform Method. Any such adverse effect, either partially or fully, on the ability to enforce such remedies could have a material adverse effect on the District's ability to make the full or punctual payment of debt service on the Series 2022 Bonds.

Delay and Discretion Regarding Remedies

The remedies available to the owners of the Series 2022 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of delinquent 2022 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of 2022 Special Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of 2022 Special Assessments, if the 2022 Special Assessments are not collected under the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure. It is possible that the District will not have sufficient funds therefor and will be compelled to request the owners of the Series 2022 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Code (hereinafter defined), there are limitations on the amount of Series 2022 Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

To the extent that any portion of the 2022 Special Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the 2022 Special Assessments are not being collected by the Uniform Method, the ability of the District to sell land upon foreclosure, both will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The determination of the benefits to be received by the benefitted land within the District as a result of implementation and development of the 2022 Project is not indicative of the realizable or market value of the land, which value may actually

be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the 2022 Special Assessments associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2022 Bonds.

Landowner Challenge of Assessed Valuation

State law provides both administrative and judicial procedures whereby a taxpayer may contest the assessed valuation of his or her property determined by the Property Appraiser. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (i) request an informal conference with the Property Appraiser to resolve the issue, (ii) file a petition with the clerk of the county value adjustment board, or (iii) appeal to the Circuit Court within sixty (60) days of the certification for collection of the tax roll or within sixty (60) days of the issuance of a final decision by the value adjustment board. A petitioner before the value adjustment board who challenges the assessed value of property must pay all non-ad valorem assessments and make a partial payment of at least 75% of the ad valorem taxes, less any applicable discount, before the taxes become delinquent. Before any judicial action to contest a tax assessment may be brought, the taxpayer shall pay to the tax collector not less than the amount of the tax which the taxpayer admits in good faith to be owing. During any such proceeding, all procedures for the collection of the unpaid taxes are suspended until the petition or suit is resolved. This could result in a delay in the collection of the 2022 Special Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of the debt service on the Series 2022 Bonds.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the 2022 Special Assessments. Failure of the District to follow these procedures could result in the 2022 Special Assessments not being levied or potential future challenges to such levy.

Other Taxes

The willingness and/or ability of a landowner within the 2022 Assessment Area to pay the 2022 Special Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as a county, a school board, a municipality and other special districts, could, without the consent of the owners of the land within the 2022 Assessment Area, impose additional taxes or assessments on the property within the 2022 Assessment Area. County, municipal, school and special district taxes and assessments, including the 2022 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at the

same time when collected under the Uniform Method. If a taxpayer does not make complete payment, the taxpayer cannot designate specific line items on the tax bill as deemed paid in full. In such case, the Tax Collector does not accept partial payment. Therefore, any failure by a landowner to pay any one line item, whether or not it is the 2022 Special Assessments, would result in such landowner's 2022 Special Assessment to not be collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of debt service on the Series 2022 Bonds.

The District may also impose additional assessments which could encumber the property burdened by the 2022 Special Assessments. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the 2022 Special Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations.

Inadequacy of Reserve

Some of the risk factors described herein, which, if materialized, could result in a delay in the collection of the 2022 Special Assessments or a failure to collect the 2022 Special Assessments, but may not affect the timely payment of debt service on the Series 2022 Bonds because of the 2022 Reserve Account established by the District for the Series 2022 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed 2022 Special Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the 2022 Special Assessments, the 2022 Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. Owners should note that although the Indenture contains the Reserve Account Requirement for the 2022 Reserve Account, and a corresponding obligation on the part of the District to replenish the 2022 Reserve Account to the 2022 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the 2022 Reserve Account. Moreover, the District will not be permitted to re-assess real property then burdened by the 2022 Special Assessments in order to provide for the replenishment of the 2022 Reserve Account.

Moneys on deposit in the 2022 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the 2022 Reserve Account to make up deficiencies or delays in collection of 2022 Special Assessments.

Economic Conditions

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the landowners or the District. Although the Developer expects to continue to develop lots and sell such lots to builders to build homes to sell to end users, there can be no assurance that such sales will occur or be realized in the manner currently anticipated.

Concentration of Land Ownership in Developer

Until additional lot development and sales and home closings take place in the 2022 Assessment Area, payment of the 2022 Special Assessments is primarily dependent upon their timely payment by the Developer. At closing of the sale of the Series 2022 Bonds it is expected that all or a majority of the lands within the 2022 Assessment Area will continue to be owned either directly or indirectly by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property within the District, delays could most likely occur in the payment of debt service on the Series 2022 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or any other landowner being able to pay the 2022 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the 2022 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any 2022 Special Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands that are not platted, unless the District Manager is directed otherwise by the Majority Owners.

Undeveloped Land

All or a significant portion of the acreage in the 2022 Assessment Area and encumbered by the 2022 Special Assessments is undeveloped. The ultimate successful development of the acreage in the 2022 Assessment Area depends on several factors discussed herein. There is no assurance that the Developer and other landowners will be successful in developing part or all of the undeveloped acreage.

Change in Development Plans

The Developer has the right to modify or change plans for development of property within the 2022 Assessment Area and the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Bulk Sale of Land in 2022 Assessment Area

The Developer may make bulk sales of all or a portion of the lands owned by it within the 2022 Assessment Area at any time. Bulk sale agreements may be canceled or amended, without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of lots within the District that is otherwise described herein.

Completion of Phase II Project and CIP

The Series 2022 Bond proceeds will not be sufficient to finance the completion of the Phase II Project or the CIP. The portions of the Phase II Project and CIP not funded with proceeds of the Series 2022 Bonds are currently expected to be funded with a future Series of Bonds and

contributions from the Developer or completed under the Completion Agreement. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2022 Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the Phase II Project not funded with the proceeds of the Series 2022 Bonds. See "THE DEVELOPMENT – Land Acquisition/Development Financing" and "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2022 BONDS – Completion Agreement" herein.

Further, as noted herein under "THE DEVELOPMENT – Land Acquisition/Development Financing," the lands in the Development are subject to an existing mortgage in favor of Fidelity. Pursuant to an agreement to be entered into among the District, the Developer and Fidelity on or before the date of issuance of the Series 2022 Bonds, Fidelity will grant to the District a license to use the development and contract rights under the Collateral Assignment to complete the 2022 Assessment Area upon an Event of Default by the Developer, provided the use of such license is not in a manner inconsistent with the continued rights of Fidelity.

Upon issuance of the Series 2022 Bonds, the Developer will also execute and deliver to the District the Assignment Agreement, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of its development rights relating to the Phase II Project as security for Developer's payment and performance and discharge of its obligation to pay the 2022 Special Assessments. However, there can be no assurance, that the District will have sufficient moneys on hand to complete the Phase II Project or the CIP or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Phase II Project or CIP. Pursuant to the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by Special Assessments levied against the 2022 Assessment Area to finance any capital project without the consent of the Majority Owners of the Series 2022 Bonds unless the 2022 Special Assessments have been Substantially Absorbed. However, such covenant shall not preclude the imposition of Special Assessments on the 2022 Assessment Area which, as determined by the District, are necessary for health, safety, and welfare reasons or to remediate any natural disaster, and shall not preclude the imposition of Operation and Maintenance Assessments. Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the Series 2022 Bonds should it be necessary to institute proceedings due to the nonpayment of the 2022 Special Assessments. Failure to complete or substantial delays in the completion of the Phase II Project or the CIP due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which 2022 Special Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the 2022 Special Assessments when due and likewise the ability of the District to make full or punctual payment of debt service on the Series 2022 Bonds.

Regulatory and Environmental Risks

The Development is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the 2022 Assessment Area.

The value of the land within the District, the ability to complete the Phase II Project or CIP, or to develop the Development and the likelihood of timely payment of debt service on the Series 2022 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the 2022 Assessment Area. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District.

District May Not be Able to Obtain Permits

In connection with a foreclosure of the lien of assessments prior to completion of development, the Circuit Court in and for Clay County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. The District and the Developer will enter into the Assignment Agreement upon issuance of the Series 2022 Bonds in which the Developer collaterally assigns to the District all of Developer's development rights and contract rights relating to the Phase II Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the 2022 Special Assessments, to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Development.

Further, as noted herein under "THE DEVELOPMENT – Land Acquisition/Development Financing," the lands in the Development are subject to an existing mortgage in favor of Fidelity. Pursuant to an agreement to be entered into among the District, the Developer and Fidelity on or before the date of issuance of the Series 2022 Bonds, Fidelity will grant to the District a license to use the development and contract rights under the Collateral Assignment to complete the 2022 Assessment Area upon an Event of Default by the Developer, provided the use of such license is not in a manner inconsistent with the continued rights of Fidelity.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2022 Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 is causing coronavirus disease 2019 ("COVID-19"), which was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 have varied at the local, state and national levels. On March 13, 2020, then President Trump declared a national emergency in response to COVID-19. Both prior and subsequent to the President's declaration, a variety of federal agencies, along with state and local governments, have implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue to negatively affect economic growth and financial markets worldwide, including within Florida. How long this negative impact will last cannot be determined at this time; however, these negative impacts could reduce property values, slow or cease development and sales within the Development and/or otherwise have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the current outbreak of COVID-19, the same risks may be associated with any contagious epidemic or pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the 2022 Special Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the 2022 Assessment Area unable to support the development and construction of the Phase II Project or the CIP. The occurrence of any such events could materially adversely affect the District's ability to collect 2022 Special Assessments and pay debt service on the Series 2022 Bonds. The Series 2022 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Limited Secondary Market

The Series 2022 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2022 Bonds in the event an owner thereof

determines to solicit purchasers of the Series 2022 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2022 Bonds may be sold. Such price may be lower than that paid by the current owner of the Series 2022 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rate borne by the Series 2022 Bonds is, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2022 Bonds. These higher interest rates are intended to compensate investors in the Series 2022 Bonds for the risk inherent in the purchase of the Series 2022 Bonds. However, such higher interest rates, in and of themselves, increase the amount of 2022 Special Assessments that the District must levy in order to provide for payment of debt service on the Series 2022 Bonds, and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such 2022 Special Assessments.

The Indenture does not contain an adjustment of the interest rate on the Series 2022 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the tax certificate signed by the District upon issuance of the Series 2022 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2022 Bonds become includable in gross income for federal income tax purposes, owners of the Series 2022 Bonds will be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties. Because the interest rate on such Series 2022 Bonds will not be adequate to compensate owners of the Series 2022 Bonds for the income taxes due on such interest, the value of the Series 2022 Bonds may decline. Prospective purchasers of the Series 2022 Bonds should evaluate whether they can own the Series 2022 Bonds in the event that the interest on the Series 2022 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Audit and Examination Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS of the Series 2022 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law. Owners of the Series 2022 Bonds are advised that, if the IRS does audit the Series 2022 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2022 Bonds may have limited rights to

participate in such procedure.* The commencement of such an audit could adversely affect the market value and liquidity of the Series 2022 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds may adversely impact any secondary market for the Series 2022 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Series 2022 Bonds may be sold.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the Developer, and none were elected by qualified electors.

Florida Village Center CDD TAM

In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in

Owners of the Series 2022 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the Agency found that the Village Center CDD was not a “proper issuer of tax-exempt bonds” and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2022 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2022 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2022 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2022 Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2022 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2022 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor of the State, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for the Series 2022 Bonds.

Loss of Exemption from Securities Registration

Since the Series 2022 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of the exemption for political subdivisions and regardless of any potential IRS determination that the District is not a political subdivision for

purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of the Series 2022 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the owners of the Series 2022 Bonds would need to ensure that subsequent transfers of the Series 2022 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

Mortgage Default and FDIC

In the event a bank forecloses on a property in the 2022 Assessment Area because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the 2022 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay 2022 Special Assessments.

The risks described under this "BONDOWNERS' RISKS" section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2022 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety, and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the Series 2022 Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements which must be met subsequent to the issuance and delivery of the Series 2022 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2022 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2022 Bonds. The District has covenanted in the Indenture to comply with each such requirement.

In the opinion of Akerman LLP, Bond Counsel, the proposed form of which is included as APPENDIX D hereto, assuming continuing compliance with certain covenants by the District and the accuracy of certain representations of the District, under existing statutes, regulations, published rulings, and judicial decisions, interest on the Series 2022 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2022 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of these certifications and representations.

Bond Counsel's opinions are based on existing law, which is subject to change. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service ("IRS") or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

The IRS has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is includible in gross income for federal income tax purposes. Bond Counsel cannot predict whether the IRS will commence an audit of the Series 2022 Bonds. Owners of the Series 2022 Bonds are advised that, if the IRS does audit the Series 2022 Bonds, under current IRS procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2022 Bonds may have limited rights to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Series 2022 Bonds until the audit is concluded, regardless of the ultimate outcome.

Collateral Tax Consequences

Prospective purchasers of the Series 2022 Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the Series 2022 Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, and certain S corporations.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the Series 2022 Bonds from gross income pursuant to Section 103 of the Code and the treatment of interest for purposes of the federal alternative minimum tax. Prospective purchasers of the Series 2022 Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed

above) of holding the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters

In the opinion of Bond Counsel, interest on the Series 2022 Bonds is exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220, Florida Statutes.

Interest on the Series 2022 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2022 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2022 Bonds, in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2022 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar in nature to the Series 2022 Bonds. From time to time, legislative proposals may be introduced which could have an effect on both the federal tax consequences resulting from the ownership of the Series 2022 Bonds and their market value. No assurance can be given that any such legislative proposals, if enacted, would not apply to, or would not have an adverse effect upon, the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their tax advisors as to the impact of any pending or proposed legislation. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Series 2022 Bonds may affect the tax status of interest on the Series 2022 Bonds.

[Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2022 Bond maturing on _____ (the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and if applicable, interest rate, was sold is "original issue discount." For federal income tax purposes, original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded on each interest payment date (or over a shorter permitted compounding interval selected by the Owner). A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds subject to the same considerations discussed above and will increase his or her adjusted basis in

the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.]

[Original Issue Premium

The difference between the principal amount of the Series 2022 Bonds maturing on _____ (the "Premium Bonds") and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for Federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Bond, or in the case of certain of the Premium Bonds that are callable prior to maturity, the amortization period and yield must be determined on the basis of the earliest call date that results in the lowest yield on such Premium Bond. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.]

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2022 Bonds is subject to information reporting to the Internal Revenue Service Interest paid on tax-exempt bonds such as the Series 2022 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2022 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of 2022 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2022 Bonds and proceeds from the sale of 2022 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of 2022 Bonds. This withholding generally applies if the owner of 2022 Bonds (i) fails to furnish the payor such owner's social

security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2022 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

NO RATING OR CREDIT ENHANCEMENT

The Series 2022 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Series 2022 Bonds was made.

VALIDATION

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Series 2022 Bonds, were validated by a Final Judgment of the Circuit court of the Fourth Judicial Circuit of the State of Florida, in and for Clay County, Florida, entered August 24, 2020. The appeal period from such final judgment expired with no appeal having been filed.

LITIGATION

The District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2022 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence, nor the title of the present members of the Board or the District Manager is being contested.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In connection with the issuance and sale of the Series 2022 Bonds, District Counsel will represent to the District and the Underwriter that there are no actions presently pending or to the knowledge of the District threatened against the District, the adverse

outcome of which could reasonably be expected to have a material adverse effect on the availability of the 2022 Pledged Revenues, or the ability of the District to pay the Series 2022 Bonds from the 2022 Pledged Revenues.

The Developer

In connection with the issuance of the Series 2022 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Phase II Project as described herein, materially and adversely affect the ability of the Developer to pay the 2022 Special Assessments imposed against the land within the District owned by the Developer, or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC Rule"), the District, the Developer and Wrathell, Hunt and Associates, LLC, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District has covenanted for the benefit of Bondholders to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Series 2022 Bonds in each year (the "District Annual Report"), and to provide notices of the occurrence of certain enumerated material events. Such covenant by the District shall only apply so long as the Series 2022 Bonds remain outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Developer has covenanted for the benefit of Bondholders to provide to the District and the Dissemination Agent certain financial information and operating data relating to the Developer and the Development on a quarterly basis (each a "Developer Report"). Such covenant by the Developer will apply only until the earlier to occur of (x) the payment and redemption of the Series 2022 Bonds, or (y) the date on which the Developer owns less than twenty percent (20%) of the real property encumbered by the 2022 Special Assessments that secure the Series 2022 Bonds; provided, however, that the Developer has covenanted and agreed with the District that such covenant will run with the land to the extent that any successor in interest which holds the land for development assumes the continuing disclosure obligations of the Developer.

The District Annual Report and the Developer Report (together, the "Reports") will each be filed by the Dissemination Agent with the Municipal Security Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository as described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the District with EMMA. The specific nature of the information to be contained in the Reports

and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed by the District, the Developer and the Dissemination Agent at the time of issuance of the Series 2022 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

The District and the Developer previously entered into a continuing disclosure undertaking with respect to the Series 2021A Bonds. With respect to the Series 2022 Bonds, no parties other than the District and the Developer (or its successors and assigns) are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the SEC Rule.

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Series 2022 Bonds from the District at a purchase price of \$_____ (which is the par amount of the Series 2022 Bonds, [plus/less] a [net] original issue [discount/premium] in the amount of \$_____ and less an Underwriter's discount of \$_____). See "ESTIMATED SOURCES AND USES OF THE SERIES 2022 BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all the Series 2022 Bonds if any Series 2022 Bonds are purchased.

The Underwriter intends to offer the Series 2022 Bonds to Accredited Investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2022 Bonds to certain dealers (including dealers depositing the Series 2022 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGAL MATTERS

The Series 2022 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, the form of which is attached hereto as APPENDIX D, as to the validity of the Series 2022 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, KE Law Group, PLLC, Tallahassee, Florida, for the Developer by its in-house counsel, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the

date of such. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2022 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

NO FINANCIAL STATEMENTS

The District was established pursuant to the Ordinance. Since its establishment, the District has not met the financial thresholds that would require it to prepare and file audited financial statements. Therefore no financial statements for the District are available at this time. The District has covenanted in the Disclosure Agreement, a form of which is attached as APPENDIX E hereto, to provide its annual audited financial statements to EMMA as described in APPENDIX E.

EXPERTS AND CONSULTANTS

The references herein to Taylor & White, Inc. as the Consulting Engineer have been approved by said firm. The Engineer's Reports prepared by such firm relating to the CIP and the Phase II Project, has been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Reports do not purport to be adequate summaries of such Engineer's Reports or the CIP and the Phase II Project or complete in all respects. Such Engineer's Reports is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Wrathell, Hunt and Associates, LLC as Assessment Consultant have been approved by said firm. The Assessment Consultant's Assessment Reports prepared by such firm relating to the issuance of the Series 2022 Bonds have been included as APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such report do not purport to be adequate

summaries of such report or complete in all respects. Such Assessment Reports are an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained District's Counsel, Bond Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2022 Bonds. Payment of the fees of such professionals, except for the payment of fees to District Counsel and the Assessment Consultant, are each contingent upon the issuance of the Series 2022 Bonds.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the Owners of the Series 2022 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from officials and other sources deemed to be reliable, and is believed to be correct as of the date of the Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the Series 2022 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of the Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which the Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of the Limited Offering Memorandum to the date of closing of the Series 2022 Bonds that there has been no material adverse change in the information provided.

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This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all of the foregoing statements.

**SANDRIDGE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: Chair

APPENDIX A

Engineer's Reports

APPENDIX B

Assessment Reports

APPENDIX C

Copy of the Master Indenture and Form of the Second Supplement

APPENDIX D

Form of Opinion of Bond Counsel

APPENDIX E

Form of Continuing Disclosure Agreement

Exhibit D – Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated March __, 2022, is executed and delivered by the SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT (the “Issuer”), SANDRIDGE LAND DEVELOPERS, LLC (the “Developer”), and WRATHELL, HUNT AND ASSOCIATES, LLC, as Dissemination Agent (the “Dissemination Agent”) in connection with the issuance by the Issuer of its \$_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2022 (Phase II Project) (the “Series 2022 Bonds”). The Series 2022 Bonds are being issued pursuant to a Master Trust Indenture dated as of February 1, 2021 (the “Master Indenture”) by and between the Issuer and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”) as amended and supplemented from time to time, and as particularly amended and supplemented by a Second Supplemental Trust Indenture by and between the Issuer and the Trustee, dated as of March 1, 2022 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, and the Dissemination Agent for the benefit of the Beneficial Owners of the Series 2022 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the “Rule”).

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture and the Limited Offering Memorandum, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“**2022 Assessment Area**” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“**Annual Report**” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“**Assessments**” shall mean the non-ad valorem special assessments pledged to the payment of the Series 2022 Bonds pursuant to the Indenture.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2022 Bonds (including persons holding Series 2022 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2022 Bonds for federal income tax purposes.

“Business Day” means any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

“County Tax Collector” shall mean the Clay County Tax Collector.

“Developer Report” shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

“Development” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“Dissemination Agent” shall mean, initially, Wrathell, Hunt & Associates, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation.

“District Manager” shall mean Wrathell, Hunt & Associates, LLC, or a successor District Manager.

“Event of Bankruptcy” shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Issuer Disclosure Representative” shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

“Limited Offering Memorandum” shall mean the final offering document relating to the Series 2022 Bonds.

“Listed Events” shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

“Obligated Person” shall mean any person, including the Issuer and the Developer, and its successors and assigns, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more) of the obligations on the Series 2022 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

“Participating Underwriter” shall mean the original underwriter of the Series 2022 Bonds required to comply with the Rule in connection with offering of the Series 2022 Bonds.

“Repository” shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC’s website at [“http://www.sec.gov/info/municipal/nrmsir.htm.”](http://www.sec.gov/info/municipal/nrmsir.htm) As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access (“EMMA”) web portal at [“http://emma.msrb.org.”](http://emma.msrb.org)

“State” shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by April 1 of the calendar year following the end of each Fiscal Year of the Issuer ending September 31, 2022 (the “Annual Filing Date”) with respect to the report for the 2022 Fiscal Year, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the date required to be filed with the State pursuant to applicable State law (currently within nine (9) months of the end of the Issuer’s Fiscal Year), for the filing of the Annual Report if they are not available by that date. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer, will not be able to file the Annual

Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(17) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year and, to the extent available, the current Fiscal Year:

(i) The amount of Assessments levied.

(ii) The amount of Assessments collected from property owners.

(iii) If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners with respect to Assessments billed and collected directly by the Issuer and with respect to Assessments collected by the County Tax Collector, unless such information is not available from the County Tax Collector.

(iv) The amount of tax certificates sold, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Series 2022 Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information more frequently than annually and, in such case, shall provide such information within thirty (30) days of the written request of the Beneficial Owners.

(vi) The total amount of Series 2022 Bonds Outstanding.

(vii) The amount of principal and interest due on the Series 2022 Bonds.

(viii) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the audited financial statements referred to in subsection (viii) above, they do not have to be separately set forth.

(c) The Issuer represents and warrants that it will supply, in a timely fashion, any information available to the Issuer and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Developer Report.

(a) The Developer shall, or shall cause the Dissemination Agent to, for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year (the "Quarterly Filing Date"), beginning November 1, 2022, for the quarter ending September 30, 2022, provide to any Repository in electronic format as prescribed by such Repository a Developer Report which is consistent with the requirements of Section 6(b) of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to this Section 5. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or

(ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17) shall have occurred and the Issuer and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer. The Dissemination Agent shall file such notice no later than ten (10) days following the applicable Quarterly Filing Date.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the Issuer stating that the Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall file, or cause to be filed by the Dissemination Agent, a Developer Report no later than the Quarterly Filing Date. At such time as the Developer is no longer an Obligated Person, Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement; provided, however, if the Developer was an Obligated Person at any time during a quarter, the Developer shall report for the remainder of that quarter indicating in such report the date that the Developer ceased being an Obligated Person.

(b) Each quarterly Developer Report shall contain the following information:

(i) Any change in the chart included in the Limited Offering Memorandum under the subsection "THE DEVELOPMENT – Product Type/Phasing," with the same qualifiers;

(ii) A description of the infrastructure improvements and recreational amenities needed for the Development that have been completed and that are currently under construction, including infrastructure financed by the Series 2022 Bonds;

(iii) The percentage of the infrastructure financed by the Series 2022 Bonds that has been completed;

(iv) The number of assessable units planned in the 2022 Assessment Area (as defined in the Limited Offering Memorandum);

(v) The number of assessable units within the 2022 Assessment Area closed with retail end users;

(vi) The number of assessable units within the 2022 Assessment Area under contract with retail end users;

(vii) If assessable units within the 2022 Assessment Area are being built by builders other than the Developer or one of its affiliates, the number of lots under contract with builders, together with the name of each builder, as applicable;

(viii) If assessable units within the 2022 Assessment Area are being built by builders other than the Developer or one of its affiliates, the number of lots closed with builders, together with the name of each builder, as applicable;

(ix) The estimated date of complete build-out of assessable units in the 2022 Assessment Area;

(x) Whether the Developer has made any bulk sale of the land subject to the Assessments;

(xi) The status of development approvals for the Development;

(xii) Materially adverse changes or determinations to permits/approvals/entitlements for the 2022 Assessment Area which necessitate changes to the Developer's land use or other plans for the 2022 Assessment Area;

(xiii) Updated plan of finance (i.e., change in status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.) as to the 2022 Assessment Area; and

(xiv) Any event that would have a material adverse impact on the implementation of the Phase II Project as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Phase II Project as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the 2022 Assessment Area to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to

require such third party to comply with the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term “Developer” shall be deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2022 Bonds (to the extent they pertain to the Issuer as an Obligated Person for subsections 10, 12, 13, 15, 16, 17 and 18) and the Developer shall give, or cause to be given, notice of the occurrence of numbers 10, 12, 13, 15, 16, 17 and 18 of the following events as they pertain to the Developer (and the Issuer shall not be responsible therefor), to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in subsection 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2022 Bonds, or other material events affecting the tax status of the Series 2022 Bonds;
7. modifications to rights of the holders of the Series 2022 Bonds, if material;
8. bond calls, if material, and tender offers;

9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2022 Bonds, if material (sale of individual lots by developers to builders or end users or by builders to end users shall not be material for purposes of this Disclosure Agreement provided that such sale does not result in the purchaser becoming an Obligated Person for purposes of this Disclosure Agreement), including satisfaction of the Conditions for Reduction of 2022 Reserve Account Requirement;
11. ratings changes;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a financial obligation (as defined by the Rule) of the Issuer or an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or an Obligated Person, any of which affect security holders, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;
17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof or of the Developer to meet the requirements of Section 5 hereof; and
18. the termination of the Issuer's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Series 2022 Bonds, pursuant to Section 9 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but shall not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations and the Developer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2022 Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. Furthermore, the Developer's obligations shall terminate at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Series 2022 Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7 hereof.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement. The Dissemination Agent may terminate its role as Dissemination Agent upon delivery of sixty (60) days prior written notice to the Issuer and each Obligated Person. The Issuer may terminate its agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

Wrathell, Hunt & Associates, LLC does not represent the Issuer as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt & Associates, LLC, registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as

amended. Similarly, Wrathell, Hunt & Associates, LLC, does not provide the Issuer with financial advisory services or offer investment advice in any form.

11. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2022 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the trustee or Bond Counsel), or (ii) by the consent of the Majority Owners (as defined in the Indenture).

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and the Developer shall describe such amendment in its next Annual Report or Developer Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding anything to the contrary herein requiring consent of the Developer, the Issuer may amend this Disclosure Agreement without the consent of the Developer with respect to any provision hereof that does not affect the Developer.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or

including any other information in any Annual Report or Developer Report or notice of occurrence of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or Developer Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Developer Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% of the aggregate principal amount of outstanding Series 2022 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2022 Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2022 Bonds, and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports that are in the possession of and readily available to the Trustee that the Dissemination Agent requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.).

[End of document – signatures to follow]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**SANDRIDGE COMMUNITY
DEVELOPMENT DISTRICT**, as Issuer

By: _____
Chair, Board of Supervisors

**JOINED BY U.S. BANK TRUST
COMPANY, NATIONAL ASSOCIATION**,
as Trustee, FOR PURPOSES OF SECTIONS
13, 15 AND 18 ONLY

By: _____
Amanda Kumar, Vice President

SANDRIDGE LAND DEVELOPERS, LLC, a
Delaware limited liability company, as
Developer

By: _____
Michael C. Taylor, Vice President

WRATHELL, HUNT & ASSOCIATES, LLC,
as Dissemination Agent

By: _____
Craig Wrathell, Managing Member

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Sandridge Community Development District

Name of Bond Issue: \$_____ Special Assessment Revenue Bonds, Series 2022
(Phase II Project)

Date of Issuance: March __, 2022

CUSIPS:

Obligated Persons: Sandridge Community Development District
Sandridge Land Developers, LLC

NOTICE IS HEREBY GIVEN that the [Issuer] [Developer] has not provided an [Annual Report] [Developer Report] with respect to the above-named Series 2022 Bonds as required by [Section 3][Section 5] of the Continuing Disclosure Agreement dated March __, 2022, among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Developer Report] will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [Issuer] [Developer]

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

7A

**AGREEMENT BETWEEN THE SANDRIDGE COMMUNITY DEVELOPMENT
DISTRICT AND SANDRIDGE LAND DEVELOPERS, LLC,
REGARDING THE COMPLETION OF DISTRICT IMPROVEMENTS**

THIS COMPLETION AGREEMENT (the “**Agreement**”) is made and entered into this _____ day of _____, 2022, by and between:

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

Sandridge Land Developers, LLC, a Delaware limited liability company, the primary owner and/or developer of lands within the boundary of the District, and whose address is 7807 Baymeadows Road E, Suite 205, Jacksonville, FL 32256 (the “**Landowner**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Clay County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure, including but not limited to 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 of certain lands in Clay County, Florida, located within the boundaries of the District as described in **Exhibit A** (the “**Landowner Lands**”) which is attached hereto and incorporated by reference; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in the *Engineering Report*, dated June 9, 2020, as supplemented by the *Supplement to Master Engineering Report*, dated January 6, 2021, and as may be further amended or supplemented from time to time (the “**Master Engineering Report**” and the plan described therein, the “**Capital Improvement Plan**”); and

WHEREAS, the total cost of the Capital Improvement Plan is estimated to be approximately \$26,420,000; and

WHEREAS, a Final Judgment was issued on August 24, 2020, validating the authority of the District to issue up to \$31,430,000 in aggregate principal amount of Sandridge Community Development District Special Assessment Revenue Bonds to finance certain improvements and facilities within and without the District boundaries; and

WHEREAS, the District has identified a portion of the design, construction, or acquisition of certain infrastructure improvements described in the Capital Improvement Plan, as more specifically described in that certain *Supplemental Engineering Report for Phase II*, dated _____, 2022 (the “**Phase II Engineer’s Report**” and the project described therein, in the estimated amount of \$11,967,015, the “**Phase II Project**”), attached hereto as **Exhibit B** and incorporated herein by this reference; and

WHEREAS, the District is presently in the process of issuing \$_____ of Sandridge Community Development District Special Assessment Revenue Bonds, Series 2022 (the “**Series 2022 Bonds**”) to finance a portion of the Phase II Project (the financed portion being the “**Series 2022 Project**”); and

WHEREAS, the Series 2022 Project will be completed generally over the area known as the “**2022 Assessment Area**”, as defined in the District’s *Second Supplemental Special Assessment Methodology Report*, dated February __, 2022, which supplements the *Master Special Assessment Methodology Report*, dated June 9, 2020 (together, the “**Assessment Report**”) as well as the Phase II Engineer’s Report; and

WHEREAS, in order to ensure that the Phase II Project is completed and funding is available in a timely manner to provide for completion, the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Phase II Project over and above the Series 2022 Bonds, including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

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

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

2. COMPLETION OF PHASE II PROJECT. The Landowner and District agree and acknowledge that the District’s proposed Series 2022 Bonds will provide only a portion of the funds necessary to complete the Phase II Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner 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 Phase II Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (“**Remaining Project**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein

shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Project nor shall anything in this Agreement be construed as prohibiting the District from doing so in the future. The District and Landowner 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 Project not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Project is the subject of a District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Project under such contract pursuant thereto, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Project is not the subject of a District contract, the Landowner may choose to: (i) 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 the Remaining Project; or (ii) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.

(c) Future Bonds – The parties agree that any funds provided by Landowner to fund the Remaining Project may be later payable from, and the District's acquisition of the Remaining Project may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Series 2022 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 Landowner 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 Landowner is in default on the payment of any debt service assessments due on any property owned by the Landowner, 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 2022 Bonds – to provide funds for any portion of the Remaining Project. The Landowner shall be required to meet its obligations hereunder and complete the Phase II Project regardless of whether the District issues any future bonds (other than the Series 2022 Bonds) or otherwise pays the Landowner for any of the Remaining Project. 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 Landowner 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) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Phase II Project may change from that described in the Phase II Engineer's Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. Material changes to the Phase II Project shall be made by a written amendment to the Phase II Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the Series 2022 Project shall require the prior written consent of the Trustee acting at the direction of the bondholders holding a majority of the aggregate principal amount of the bonds then outstanding; however such consent is not necessary when the scope, configuration, size and/or composition of the improvements making up the Series 2022 Project are materially changed in response to a requirement imposed by a regulatory agency.

(b) The District and Landowner agree and acknowledge that any and all portions of the Remaining Project which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government or public utility as is designated in the Phase II 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.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon: (a) the issuance of the Series 2022 Bonds and use of the proceeds thereof to fund a portion of the Phase II Project, and (b) the scope, configuration, size and/or composition of the Phase II Project not materially changing without the consent of the Landowner; however, such consent is not necessary and the Landowner must meet its completion obligations when the scope, configuration, size and/or composition of the improvements that make up the Phase II Project are materially changed in response to a requirement imposed by a regulatory agency. In the event of a material change to the scope, configuration, size and/or composition of the Phase II Project in response to a requirement imposed by a regulatory agency, the Landowner shall not consent to such material change without the prior written consent of the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages (excluding punitive, special or consequential damages) and/or specific performance.

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

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

7. 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.

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

A. If to District: Sandridge Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: KE Law Group, PLLC
P.O. Box 6386
Tallahassee, Florida 32314
Attn: Jennifer Kilinski

B. If to Landowner: Sandridge Land Developers, LLC
7807 Baymeadows Road E, Suite 205
Jacksonville, FL 32256
Attn: Edward E. Burr

With a copy to: Feldman & Mahoney, P.A.
2240 Belleair Road, Suite 210
Clearwater, Florida 33764
Attn: Donna Feldman

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 Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days’ written notice to the parties and addressees set forth herein.

9. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the 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.

10. THIRDPARTY BENEFICIARIES. 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 anything in this Agreement to the contrary, the Trustee for the Series 2022 Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Series 2022 Bonds outstanding, shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

11. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other; provided that such consent shall not be unreasonably withheld by the District in the event of a sale of the majority of the Series 2022 Assessment Area lands then owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement.

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 Clay County, Florida.

13. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Landowner.

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

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.

19. TERMINATION. This Agreement shall continue in effect until completion of the Remaining Project, as evidenced by a Notice of Completion from the District Engineer.

[Signatures on following page]

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

Attest:

**SANDRIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: Liam O'Reilly
Its: Chairperson

SANDRIDGE LAND DEVELOPERS, LLC, a
Delaware limited liability company

Witness

By: Michael C. Taylor
Its: Vice President

Exhibit A: Landowner Lands
Exhibit B: Phase II Engineer's Report

Exhibit A
Landowner Lands

A PORTION OF SECTIONS 23, 24, 25 AND 26, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE MOST WESTERLY CORNER OF LOT 2, AS SHOWN ON THE PLAT OF GRANARY PHASE 1, AS RECORDED IN PLAT BOOK 65, PAGES 41 THROUGH 66, INCLUSIVE, OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA; THENCE SOUTHEASTERLY, NORTHEASTERLY, SOUTHWESTERLY, NORTHERLY, AND SOUTHERLY, ALONG THE SOUTHERLY LINE OF SAID PLAT OF GRANARY PHASE 1, RUN THE FOLLOWING TWENTY-EIGHT (28) COURSES AND DISTANCES: COURSE NO. 1: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE LEADING SOUTHEASTERLY, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 650.00 FEET, AN ARC DISTANCE OF 18.85 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 27°33'55" EAST, 18.85 FEET; COURSE NO. 2: NORTH 61°36'14" EAST, 120.00 FEET; COURSE NO. 3: SOUTH 29°31'59" EAST, 21.04 FEET; COURSE NO. 4: NORTH 59°19'47" EAST, 180.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 5: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 350.00 FEET, AN ARC DISTANCE OF 149.81 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 42°55'57" EAST, 148.67 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; COURSE NO. 6: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 381.63 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 16°08'57" EAST, 352.77 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 7: SOUTH 22°53'48" WEST, 80.65 FEET; COURSE NO. 8: SOUTH 20°34'38" EAST, 316.37 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 9: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 180.00 FEET, AN ARC DISTANCE OF 527.82 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 22°21'19" EAST, 358.03 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 10: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 670.00 FEET, AN ARC DISTANCE OF 232.88 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 40°58'58" EAST, 231.71 FEET; COURSE NO. 11: NORTH 26°07'22" EAST, 139.18 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; COURSE NO. 12: NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 370.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 64°01'25" EAST, 344.01 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING EASTERLY; COURSE NO. 13: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 250.00 FEET, AN ARC DISTANCE OF 148.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 84°52'50" EAST, 146.55 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING EASTERLY; COURSE NO. 14: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1800.00 FEET, AN ARC DISTANCE OF 60.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 68°47'57" EAST, 60.47 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; COURSE NO. 15: NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1380.00 FEET, AN

ARC DISTANCE OF 315.98 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 05°43'10" EAST, 315.29 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 16: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 630.00 FEET, AN ARC DISTANCE OF 120.95 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 71°34'37" EAST, 120.76 FEET; COURSE NO. 17: SOUTH 10°51'46" WEST, 36.43 FEET; COURSE NO. 18: SOUTH 79°57'56" EAST, 60.00 FEET; COURSE NO. 19: NORTH 10°54'01" EAST, 36.27 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 20: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 630.00 FEET, AN ARC DISTANCE OF 122.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 88°05'39" EAST, 122.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; COURSE NO. 21: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1080.00 FEET, AN ARC DISTANCE OF 180.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 08°05'02" WEST, 180.40 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 22: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1800.00 FEET, AN ARC DISTANCE OF 355.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 85°23'13" EAST, 355.10 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 23: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 324.35 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 89°27'23" EAST, 306.51 FEET; COURSE NO. 24: NORTH 32°38'29" EAST, 58.44 FEET; COURSE NO. 25: NORTH 73°04'09" EAST, 10.81 FEET; COURSE NO. 26: NORTH 86°19'05" EAST, 174.79 FEET; COURSE NO. 27: SOUTH 77°01'31" EAST, 198.97 FEET; COURSE NO. 28: SOUTH 29°40'18" EAST, 430.18 FEET; TO THE NORTHWESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1863, PAGE 1745 OF SAID PUBLIC RECORDS; THENCE SOUTHEASTERLY AND SOUTHWESTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FIVE (5) COURSES AND DISTANCES: COURSE NO. 1: THENCE SOUTH 60°19'42" WEST, 261.63 FEET; COURSE NO. 2: THENCE SOUTH 13°50'51" WEST, 612.77 FEET; COURSE NO. 3: THENCE NORTH 53°01'27" WEST, 236.48 FEET; COURSE NO. 4: THENCE SOUTH 23°16'48" WEST, 685.34 FEET; COURSE NO. 5: THENCE SOUTH 40°33'05" WEST, 327.05 FEET; THENCE NORTH 68°05'41" WEST, 643.53 FEET; THENCE SOUTH 57°07'13" WEST, 356.55 FEET; THENCE NORTH 51°21'41" WEST, 59.23 FEET; THENCE NORTH 70°44'43" WEST, 108.48 FEET; THENCE NORTH 51°21'41" WEST, 260.00 FEET, TO THE ARC OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 180.00 FEET, AN ARC DISTANCE OF 565.49 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 38°38'19" EAST, 360.00 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 51°21'41" WEST, 180.00 FEET; THENCE NORTH 38°38'19" EAST, 170.00 FEET; THENCE NORTH 51°21'41" WEST, 120.00 FEET; THENCE NORTH 44°33'46" WEST, 59.62 FEET; THENCE NORTH 49°21'48" WEST, 172.90 FEET; THENCE SOUTH 38°38'19" WEST, 10.01 FEET; THENCE NORTH 49°21'48" WEST, 189.11 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 151.64 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 64°52'40" WEST, 149.79 FEET, TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 74.23 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 43°45'59" WEST, 74.02 FEET, TO THE POINT OF TANGENCY OF SAID

CURVE; THENCE NORTH 51°21'41" WEST, 530.30 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 243.33 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 76°15'26" WEST, 235.74 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 78°50'49" WEST, 131.04 FEET; THENCE NORTH 17°50'57" WEST, 653.48 FEET; THENCE NORTH 72°09'03" EAST, 516.58 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 273.65 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 44°09'11" EAST, 262.89 FEET, TO THE POINT OF BEGINNING.

CONTAINING 97.07 ACRES, MORE OR LESS.

Exhibit B

Phase II Engineer's Report

[attached beginning at following page]

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

7B

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

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
KE Law Group, PLLC
P.O. Box 6386
Tallahassee, Florida 32314

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS

This Collateral Assignment and Assumption of Development Rights (the “**Assignment**”) is made and entered into this ___ day of _____, 2022, by and between:

SANDRIDGE LAND DEVELOPERS, LLC, a Delaware limited liability company, with a mailing address of 7807 Baymeadows Road E, Suite 205, Jacksonville, FL 32256 (together with its successors and assigns, the “**Landowner**” or “**Assignor**”); and

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Clay County, Florida, whose address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Clay County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, the Landowner is the owner of certain lands in Clay County, Florida, located within the boundaries of the District, which lands include property that make up Phase II, which constitutes the assessment area for the allocation of the Assessments (hereinafter defined) securing the Series 2022 Bonds (hereinafter defined) and which property description is attached hereto as **Exhibit A** and is incorporated herein by this reference (“**2022 Assessment Area** ”); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Engineering Report*, dated June 9, 2020, as supplemented by the *Supplement to Master Engineering Report*, dated January 6, 2021, and as may be further amended or supplemented from time to time (“**Capital Improvement Plan**”); and

WHEREAS, the total cost of the Capital Improvement Plan is estimated to be approximately \$26,420,000; and

WHEREAS, a Final Judgment was issued on August 24, 2020, validating the authority of the District to issue up to \$31,430,000 in aggregate principal amount Sandridge Community Development District Special Assessment Revenue Bonds to finance certain improvements and facilities within and without the District boundaries; and

WHEREAS, the District is presently in the process of issuing \$_____ of Sandridge Community Development District Special Assessment Revenue Bonds, Series 2022 (the “**Series 2022 Bonds**”) to finance the Series 2022 Project (as defined herein), which is a portion of the design, construction or acquisition of the Capital Improvement Plan, as set forth in that certain *Supplemental Engineering Report for Phase II*, dated _____, 2022 (the “**Phase II Engineer’s Report**,” the total project described therein, in the estimated amount of \$11,967,015, the “**Phase II Project**,” and the portion of the Phase II Project to be financed with the Series 2022 Bonds, the “**Series 2022 Project**”) attached hereto as **Exhibit B** and incorporated herein by this reference; and

WHEREAS, the Phase II Project will generally be completed over the lands in the Series 2022 Assessment Area, as such is further defined in the District’s *Master Special Assessment Methodology Report*, dated June 9, 2020 (“**Master Assessment Report**”), as supplemented by that certain *Second Supplemental Special Assessment Methodology Report*, dated February __, 2022 (the “**Supplemental Assessment Report**” together with the Master Assessment Report, the “**Assessment Report**”); and

WHEREAS, the District has taken the steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, as security for the Series 2022 Bonds; and

WHEREAS, the District’s special assessments securing the Series 2022 Bonds (“**Series 2022 Assessments**”) will be imposed on those benefitted lands within the District as more specifically described in Resolutions 2020-27, 2020-32, and 2022-_____ (collectively, “**Assessment Resolutions**”); and

WHEREAS, Assignor has acquired, or hereafter may acquire, certain rights (“**Development and Contract Rights**”) in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Series 2022 Assessment Area, the Series 2022 Project, and the Phase II Project (collectively, “**Contract Documents**”); and

WHEREAS, the District and the Landowner anticipate development of the Series 2022 Assessment Area, and the allocation of Series 2022 Assessments thereon, consistent with the Phase II Engineer’s Report and the Assessment Report until such time as the final platting of the Phase II Project (and the payment of any true-up amounts due and securing the Series 2022 Bonds) is completed (“**Development Completion**”); and

WHEREAS, in the event of default in the payment of the Series 2022 Assessments securing the Series 2022 Bonds, the District has certain remedies with respect to the lien of the Series 2022 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (“**Remedial Rights**”); and

WHEREAS, as inducement to the District to issue the Series 2022 Bonds, it is necessary to require the collateral assignment of the Development and Contract Rights for the Series 2022 Assessment Area to complete the Phase II Project as anticipated by and at substantially the densities and intensities envisioned in the Phase II Engineer’s Report and the Assessment Report; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Capital Improvement Program, including the Phase II Project, as anticipated by and at substantially the densities and intensities envisioned in the Phase II Engineer’s Report and the Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2022 Assessments levied against the Series 2022 Assessment Area owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Series 2022 Assessment Area, successors-in-interest (including successors in interest that are affiliates of Landowner) to the Landowner’s Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Clay County, Florida, except as to Prior Transfers (defined below); and

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

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the occurrence of certain events described herein.

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

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

In the event of Assignor’s default in the payment of the Series 2022 Assessments securing the Series 2022 Bonds, the Assignee shall be entitled to exercise its Remedial Rights to secure control and/or title to the Series 2022 Assessment Area. Such exercise of Remedial Rights by Assignee may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity (“SPE”) to hold title to the Series 2022 Assessment Area, as designee of the Assignee. The Assignor hereby agrees to unconditionally collaterally assign to Assignee or its designee, to the extent assignable, and to the extent that they are owned or controlled by Assignor, all of its Development and Contract Rights as security for Assignor’s payment and performance and discharge of its obligation to pay the Series 2022 Assessments

levied against the Series 2022 Assessment Area. Notwithstanding any contrary terms in this Assignment: the Development and Contract Rights exclude (x) any portion of the Development and Contract Rights which relates solely to lots which have been conveyed to homebuilders or end-users effective as of such conveyance, and (y) any portion of the Development and Contract Rights which relates solely to any portion of the Series 2022 Assessment Area which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Clay County, Florida, Assignee, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's or property owner's association or other governing entity or association as may be required by the applicable permits, approvals, entitlements or regulations affecting the District, if any, and the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable (each a "**Prior Transfer**"). Subject to the foregoing, the Development and Contract Rights shall include the items listed in subsections (i) through (ix), but not be limited to, the following:

- i. Any declaration of covenants of a homeowner's association governing the Series 2022 Assessment Area, as recorded in the Official Records of Clay County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Landowner" or "Declarant" thereunder.
- ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements to or affecting the Series 2022 Assessment Area.
- iii. Preliminary and final plats and/or site plans for the Series 2022 Assessment Area.
- iv. Architectural plans and specifications for buildings and other improvements to the Series 2022 Assessment Area, other than those associated with homebuilding and home construction.
- v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Series 2022 Assessment Area and construction of improvements thereon.
- vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Series 2022 Assessment Area or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.
- vii. Franchise or other agreements for the provision of water and wastewater service to the Series 2022 Assessment Area, and all hookup fees and utility

deposits paid by Assignor in connection therewith.

- viii. Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of the Series 2022 Assessment Area by Assignor in connection with the development of the Series 2022 Assessment Area or the construction of improvements thereon.
- ix. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

(b) This Assignment is not intended to and shall not impair or interfere with the development of the Series 2022 Assessment Area, including, without limitation, any purchase and sale agreements for platted lots with homebuilders (“**Builder Contracts**”), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2022 Assessments levied against the Series 2022 Assessment Area owned by the Assignor, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment. Further, this Assignment is not intended to restrict nor shall it be construed as restricting Assignor’s ability to assign Development and Contract Rights in the ordinary course of business, and the Assignor expressly retains the right and a license to use, enforce, sue upon, make claim under and upon and otherwise exercise all rights and remedies of the Assignor related to or arising from the Development and Contract Rights in the event an assignment of Development and Contract Rights under this Assignment becomes effective. However, to the extent the Landowner’s exercise of rights set forth above causes the District to incur any cost, the Landowner agrees to pay such cost. Moreover, the Landowner agrees not to exercise any rights provided for herein in a manner adverse to the District’s interests.

(c) If this Assignment has not become absolute, any portion not previously terminated and/or property released in connection with a Prior Transfer shall automatically terminate upon the earliest to occur of the following events (herein, the “**Term**”): (i) payment of the Series 2022 Bonds in full; and (ii) Development Completion. At Landowner’s request and the District’s confirmation that the provisions of the foregoing have been satisfied, District and Landowner will record a notice or other appropriate instrument in the Public Records of Clay County, Florida, confirming the end of the Term. Without limiting the foregoing, upon a

Prior Transfer, the portion of the Series 2022 Assessment Area so transferred shall be deemed released automatically from the terms, scope and encumbrance of this Assignment whether or not the Term has expired as to any other portion of the Series 2022 Assessment Area and without any written release or certification being required from the District or any other person or entity, and any transferee and title examiner may rely on the foregoing automatic release in insuring title to such portion of the Series 2022 Assessment Area so transferred without making exception for this Assignment.

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

(a) Other than in connection with the sale of lots to homebuilders or end users located within the Series 2022 Assessment Area and in the ordinary course of business, Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor and except as permitted or stated herein, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing Contract Documents and all such Contract Documents remain in full force and effect.

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

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

(f) Any transfer, conveyance, or sale of the Series 2022 Assessment Area, shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment (including successors-in-interest that are affiliates of Landowner), except to the extent constituting a Prior Transfer.

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term:

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

(b) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

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

6. EVENT(S) OF DEFAULT. Any material breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and after failure to cure within a reasonable cure period in light of the default (which cure period shall not be less than sixty (60) days (and shall not be construed to extend any other cure periods provided hereunder) unless Assignee, in its sole discretion, agrees to a longer cure period) constitute an Event of Default ("**Event of Default**"). Additionally, the failure to timely pay the Series 2022 Assessments levied and imposed upon lands owned by Assignor shall constitute an Event of Default.

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

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

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

(c) Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Series 2022 Assessment Area or the performance of Assignor's obligations under the Contract Documents. Neither entry upon and taking possession of the Series 2022 Assessment Area nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by Assignor to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and/or

(d) Demand, effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignee following and Event of Default, that Assignor use commercially reasonable efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action

involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2022 Bonds) nor waive or release any third party from the performance of any obligation to be performed or liability assumed under the terms of the Contract Documents or from liability on account of any warranty given by such third party, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time knowingly take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affect the rights of the District or the District's bondholders.

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

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

10. SUCCESSORS; THIRD-PARTY BENEFICIARIES. This Assignment 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 Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns, subject to the provisions hereof regarding the automatic release of portions of the Series 2022 Assessment Area herefrom upon a Prior Transfer.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Holders of the Series 2022 Bonds, shall have the right to directly enforce the provisions of this Assignment. The Trustee shall not be deemed to have assumed any obligations under this Assignment. This Assignment may not be assigned or materially amended without the consent of the Trustee, acting at the direction of the Majority Holders of the Series 2022 Bonds, which consent shall not be unreasonably withheld.

11. ENFORCEMENT. In the event that either party is required to enforce this Assignment 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. AMENDMENTS. Amendments to and waivers of the provisions contained in this Assignment may be made only by an instrument in writing which is executed by both the District and the Landowner.

13. AUTHORIZATION OF EXECUTION. The execution of this Assignment 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 with respect to the execution of this Assignment; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

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

A. If to the District: Sandridge Community
Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: KE Law Group, PLLC
P.O. Box 6386
Tallahassee, Florida 32314
Attn: Jennifer Kilinski

B. If to the Landowner: Sandridge Land Developers, LLC
7807 Baymeadows Road E, Suite 205
Jacksonville, FL 32256
Attn: Edward E. Burr

With a copy to: Feldman & Mahoney, P.A.
2240 Belleair Road, Suite 210
Clearwater, Florida 33764
Attn: Donna Feldman

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

District and the Landowner. 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 Assignment 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 Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, 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.

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

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

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

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

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

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

20. TERMINATION. This Assignment shall continue in effect until it is rescinded in writing by the mutual assent of the parties. This Assignment shall also be terminated upon full payment of the Series 2022 Assessments securing the Series 2022 Bonds, as evidenced by a Termination of Assignment recorded by the District.

21. EFFECTIVE DATE. This Assignment shall be effective after execution by both the District and the Landowner.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK, SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the Landowner and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

SANDRIDGE LAND DEVELOPERS,
LLC, a Delaware limited liability company

By: _____
Michael C. Taylor, its Vice President

Witness Signature
Printed name: _____

Witness Signature
Printed name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____, 2022, by Michael C. Taylor, as Vice President of Sandridge Land Developers, LLC, for and on behalf of said entity. He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

**SANDRIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Witness Signature

Printed name: _____

Chairperson, Board of Supervisors

Witness Signature

Printed name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2022, by Liam O’Reilly, as Chairperson of the Board of Supervisors of the Sandridge Community Development District, for and on behalf of the District. He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A
Series 2022 Assessment Area

A PORTION OF SECTIONS 23, 24, 25 AND 26, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE MOST WESTERLY CORNER OF LOT 2, AS SHOWN ON THE PLAT OF GRANARY PHASE 1, AS RECORDED IN PLAT BOOK 65, PAGES 41 THROUGH 66, INCLUSIVE, OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA; THENCE SOUTHEASTERLY, NORTHEASTERLY, SOUTHWESTERLY, NORTHERLY, AND SOUTHERLY, ALONG THE SOUTHERLY LINE OF SAID PLAT OF GRANARY PHASE 1, RUN THE FOLLOWING TWENTY-EIGHT (28) COURSES AND DISTANCES: COURSE NO. 1: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE LEADING SOUTHEASTERLY, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 650.00 FEET, AN ARC DISTANCE OF 18.85 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 27°33'55" EAST, 18.85 FEET; COURSE NO. 2: NORTH 61°36'14" EAST, 120.00 FEET; COURSE NO. 3: SOUTH 29°31'59" EAST, 21.04 FEET; COURSE NO. 4: NORTH 59°19'47" EAST, 180.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 5: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 350.00 FEET, AN ARC DISTANCE OF 149.81 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 42°55'57" EAST, 148.67 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; COURSE NO. 6: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 381.63 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 16°08'57" EAST, 352.77 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 7: SOUTH 22°53'48" WEST, 80.65 FEET; COURSE NO. 8: SOUTH 20°34'38" EAST, 316.37 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 9: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 180.00 FEET, AN ARC DISTANCE OF 527.82 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 22°21'19" EAST, 358.03 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 10: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 670.00 FEET, AN ARC DISTANCE OF 232.88 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 40°58'58" EAST, 231.71 FEET; COURSE NO. 11: NORTH 26°07'22" EAST, 139.18 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; COURSE NO. 12: NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 370.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 64°01'25" EAST, 344.01 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING EASTERLY; COURSE NO. 13: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 250.00 FEET, AN ARC DISTANCE OF 148.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 84°52'50" EAST, 146.55 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING EASTERLY; COURSE NO. 14: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1800.00 FEET, AN ARC DISTANCE OF 60.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 68°47'57" EAST, 60.47 FEET, TO THE ARC

OF A CURVE LEADING NORTHERLY; COURSE NO. 15: NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1380.00 FEET, AN ARC DISTANCE OF 315.98 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 05°43'10" EAST, 315.29 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 16: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 630.00 FEET, AN ARC DISTANCE OF 120.95 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 71°34'37" EAST, 120.76 FEET; COURSE NO. 17: SOUTH 10°51'46" WEST, 36.43 FEET; COURSE NO. 18: SOUTH 79°57'56" EAST, 60.00 FEET; COURSE NO. 19: NORTH 10°54'01" EAST, 36.27 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 20: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 630.00 FEET, AN ARC DISTANCE OF 122.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 88°05'39" EAST, 122.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; COURSE NO. 21: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1080.00 FEET, AN ARC DISTANCE OF 180.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 08°05'02" WEST, 180.40 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 22: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1800.00 FEET, AN ARC DISTANCE OF 355.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 85°23'13" EAST, 355.10 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 23: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 324.35 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 89°27'23" EAST, 306.51 FEET; COURSE NO. 24: NORTH 32°38'29" EAST, 58.44 FEET; COURSE NO. 25: NORTH 73°04'09" EAST, 10.81 FEET; COURSE NO. 26: NORTH 86°19'05" EAST, 174.79 FEET; COURSE NO. 27: SOUTH 77°01'31" EAST, 198.97 FEET; COURSE NO. 28: SOUTH 29°40'18" EAST, 430.18 FEET; TO THE NORTHWESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1863, PAGE 1745 OF SAID PUBLIC RECORDS; THENCE SOUTHEASTERLY AND SOUTHWESTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FIVE (5) COURSES AND DISTANCES: COURSE NO. 1: THENCE SOUTH 60°19'42" WEST, 261.63 FEET; COURSE NO. 2: THENCE SOUTH 13°50'51" WEST, 612.77 FEET; COURSE NO. 3: THENCE NORTH 53°01'27" WEST, 236.48 FEET; COURSE NO. 4: THENCE SOUTH 23°16'48" WEST, 685.34 FEET; COURSE NO. 5: THENCE SOUTH 40°33'05" WEST, 327.05 FEET; THENCE NORTH 68°05'41" WEST, 643.53 FEET; THENCE SOUTH 57°07'13" WEST, 356.55 FEET; THENCE NORTH 51°21'41" WEST, 59.23 FEET; THENCE NORTH 70°44'43" WEST, 108.48 FEET; THENCE NORTH 51°21'41" WEST, 260.00 FEET, TO THE ARC OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 180.00 FEET, AN ARC DISTANCE OF 565.49 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 38°38'19" EAST, 360.00 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 51°21'41" WEST, 180.00 FEET; THENCE NORTH 38°38'19" EAST, 170.00 FEET; THENCE NORTH 51°21'41" WEST, 120.00 FEET; THENCE NORTH 44°33'46" WEST, 59.62 FEET; THENCE NORTH 49°21'48" WEST, 172.90 FEET; THENCE SOUTH 38°38'19" WEST, 10.01 FEET; THENCE NORTH 49°21'48" WEST, 189.11 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 151.64 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 64°52'40" WEST, 149.79 FEET, TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC

DISTANCE OF 74.23 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 43°45'59" WEST, 74.02 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 51°21'41" WEST, 530.30 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 243.33 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 76°15'26" WEST, 235.74 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 78°50'49" WEST, 131.04 FEET; THENCE NORTH 17°50'57" WEST, 653.48 FEET; THENCE NORTH 72°09'03" EAST, 516.58 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 273.65 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 44°09'11" EAST, 262.89 FEET, TO THE POINT OF BEGINNING.

CONTAINING 97.07 ACRES, MORE OR LESS.

EXHIBIT B
Phase II Engineer's Report

[attached beginning at following page]

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

7C

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

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
KE Law Group, PLLC
P.O. Box 6386
Tallahassee, Florida 32314

**AGREEMENT BY AND BETWEEN THE SANDRIDGE COMMUNITY
DEVELOPMENT DISTRICT AND SANDRIDGE LAND DEVELOPERS, LLC,
REGARDING THE TRUE-UP AND PAYMENT OF ASSESSMENTS
(SERIES 2022)**

THIS AGREEMENT is made and entered into as of this ___ day of _____, 2022, by and between:

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being located in Clay County, Florida, and whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**”); and

SANDRIDGE LAND DEVELOPERS, LLC, a Delaware limited liability company, with a mailing address of 7807 Baymeadows Road E, Suite 205, Jacksonville, FL 32256 (together with its successors and assigns, the “**Landowner**”).

RECITALS

WHEREAS, the District was established by ordinance enacted by the Board of County Commissioners in and for Clay County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure, including but not limited to 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/or developer of certain lands located in Clay County, Florida (the “**County**”) within the boundaries of the District and generally identified as “Phase II” and further described in the attached **Exhibit A** (the “**2022 Assessment Area**”); and

WHEREAS, a Final Judgment was issued on August 24, 2020, validating the authority of the District to issue up to \$31,430,000 in aggregate principal amount Sandridge Community

Development District Special Assessment Revenue Bonds in one or more series (the “**Bonds**”) to finance the design, acquisition, construction, installation, of community development facilities, services and improvements within and without the boundaries of the District as authorized by the Act and Ordinance and as set forth in the District’s previously adopted *Engineering Report*, dated June 9, 2020, as supplemented by the *Supplement to Master Engineering Report*, dated January 6, 2021, and as may be further amended or supplemented from time to time (the “**Capital Improvement Plan**”); and

WHEREAS, the District intends to issue \$_____ in aggregate principal amount of Sandridge Community Development District Special Assessment Revenue Bonds, Series 2022 (the “**Series 2022 Bonds**”) for the purpose of financing a portion of the Capital Improvement Plan as described in the *Supplemental Engineering Report for Phase II*, dated _____, 2022 (the total project described therein, the “**Phase II Project**,” and the portion of the Phase II Project financed by the Series 2022 Bonds, the “**Series 2022 Project**”); and

WHEREAS, pursuant to District Resolution Nos. 2020-27, 2020-32 and 2022-__ (the “**Assessment Resolutions**”), the District has imposed special assessments on the 2022 Assessment Area within the District to secure the repayment of the Series 2022 Bonds (the “**Series 2022 Assessments**”); and

WHEREAS, Landowner agrees that all developable lands within the 2022 Assessment Area, including the Landowner Property, benefit from the timely design, construction, or acquisition of the improvements that make up the Phase II Project and the Series 2022 Project; and

WHEREAS, Landowner agrees that the Series 2022 Assessments which were imposed on the 2022 Assessment Area of the District have been validly imposed and constitute valid, legal and binding liens upon the 2022 Assessment Area, which Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Assessments on the 2022 Assessment Area within the District, including the levy and lien of the master assessments; and

WHEREAS, the *Master Special Assessment Methodology Report*, dated June 9, 2020, as supplemented by the *Second Supplemental Special Assessment Methodology Report*, dated _____, 2022 (together, the “**Assessment Report**”), provides that as lands within the 2022 Assessment Area are platted or replatted, the allocation of the amounts assessed to and constituting a lien upon 2022 Assessment Area lands will be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed within the 2022 Assessment Area, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that the 2022 Assessment Area will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less (or more) than the densities assumed in the Assessment Report; and

WHEREAS, the District's Assessment Report anticipates a mechanism by which certain payments will be made to the District in order to satisfy, in whole or in part, the assessments

allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of the final plat or site plan for a parcel or tract, as described in the Assessment Report (which payments shall collectively be referenced as the “**True-Up Payment**”); and

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner’s intention and obligation, if required, to make or cause to be made the True-Up Payment related to the Series 2022 Assessments, subject to the terms and conditions contained herein.

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

SECTION 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.

SECTION 2. VALIDITY OF ASSESSMENTS. Landowner agrees that the Assessment Resolutions have been legally and duly adopted by the District. Landowner further agrees that the Series 2022 Assessments imposed as a lien by the District are legal, valid, and binding liens running with 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 hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2022 Assessments.

SECTION 3. PAYMENT OF ASSESSMENTS.

- A. Landowner agrees that to the extent Landowner fails to timely pay all Series 2022 Assessments collected by mailed notice of the District, said unpaid Series 2022 Assessments (including True-Up Payments) 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 or may be foreclosed on as provided for in Florida law.
- B. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with the 2022 Assessment Area and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

- A. *Assumptions as to the Series 2022 Assessments.* As of the date of the execution of this Agreement, Landowner has informed the District that Landowner anticipates that a total of two hundred seventy-nine (279) single-family units, as more specifically described by unit size/number in the Assessment Report, will be constructed within the 2022 Assessment Area.

B. *Process for Reallocation of Assessments.* For unplatted tracts, the Series 2022 Assessments will initially be levied on unplatted acreage in the 2022 Assessment Area and will be reallocated as lands are platted (the “**Reallocation**”). In connection with such platting of acreage, the Series 2022 Assessments imposed on the acreage being platted will be allocated based upon the actual number of units within each product type being platted. In furtherance thereof, at such time as acreage is to be platted, Landowner covenants that such plat shall be presented to the District. The District shall allocate the Series 2022 Assessments to the residential product types being platted and any remaining property in accordance with the Assessment Report and cause such Reallocation to be recorded in the District’s Improvement Lien Book.

(i) Landowner covenants to comply, or cause others to comply, with this requirement for the Reallocation. The District agrees that no further action by the Board shall be required. The District’s review of the plats shall be limited solely to the Reallocation of Series 2022 Assessments and enforcement of the District’s assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) The purpose of the True-Up calculation is to ensure that the 2022 Bond debt will be able to be assigned to at least the Anticipated Lots within the 2022 Assessment Area. Thus, at the time of platting of any portion of 2022 Assessment Area, or any re-platting thereof, there must be at least the number of Anticipated Lots in the 2022 Assessment Area on which to assign the bond debt. If not, subject to (v) below, the District would require a True-Up Payment from Landowner or the person or entity seeking to file such plat in an amount sufficient to reduce the remaining bond debt to the actual number of lots platted in 2022 Assessment Area as in the par amount per platted lot as set forth in the Assessment Report.

(iii) The True-Up calculation shall be performed at the time the 2022 Assessment Area is platted.

(iv) If at the time the True-Up calculation is performed, it is determined that less than the Anticipated Lots are to be platted within the 2022 Assessment Area, a True-Up Payment shall become due and payable by Landowner. Any such True-Up Payment determined to be due by Landowner shall be paid in full prior to approval of the plat. Such True-Up Payment shall be in addition to the regular installment payable for the 2022 Assessment Area Lands owned by Landowner. The District will take all necessary steps to ensure that True-Up Payments are made in a timely fashion to ensure its debt service obligations are met, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District’s timely payment of the debt service obligations on the Series 2022 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. If such True-Up Payment is made at least forty-five (45) days prior to an interest payment date on the Series 2022 Bonds, Landowner shall include accrued interest as part of

the True-Up Payment to such interest payment date. If such True-Up Payment becomes due within forty-five (45) days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date.

(v) The foregoing is based on the District's understanding with Landowner that Landowner will plat or cause to be platted at least the Anticipated Lots within the 2022 Assessment Area as identified in the Assessment Report and Engineer's Report. However, the District agrees that nothing herein prohibits more or fewer than the anticipated residential dwelling units from being platted. In the event Landowner plats fewer than the Anticipated Lots within the 2022 Assessment Area, the Landowner may either make a True-Up Payment or leave unassigned Series 2022 Assessments on un-platted lands within the 2022 Assessment Area provided the maximum debt allocation per acre as set forth in the Assessment Resolution and Assessment Report is not exceeded. In no event shall the District collect Series 2022 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Phase II Project, including all costs of financing and interest. The District, however, may collect Series 2022 Assessments in excess of the annual debt service related to the Phase II Project, including all costs of financing and interest, which shall be applied to prepay the Series 2022 Bonds. If the strict application of the True-Up methodology to any Reallocation for any plat pursuant to this paragraph would result in Series 2022 Assessments collected in excess of the District's total debt service obligation for the Phase II Project, the District agrees to take appropriate action by resolution to equitably Reallocate the assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be a method of enforcement of Landowner's obligation to abide by the requirements of the Reallocation of Assessments to platted units, 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 the other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of actual damages (not consequential, special or punitive damages), injunctive relief, and specific performance.

SECTION 6. ASSIGNMENT.

- A. ***Agreement Runs with Land*** – This Agreement shall constitute a covenant running with title to the 2022 Assessment Area, binding upon Landowner and its successors and assigns as to the 2022 Assessment Area lands or portions thereof, and any transferee of any portion of the 2022 Assessment Area lands as set forth in this Section, except as permitted by subsection 6.B., below, or subject to the conditions set forth in subsection 6.C., below.
- B. ***Exceptions*** – Landowner shall not transfer any portion of 2022 Assessment Area lands to any third party without complying with the terms of subsection 6.C. herein, other than:
 - i. Platted and fully developed lots to homebuilders restricted from re-platting;

- ii. Platted and fully developed lots to end users; and
- iii. Portions of 2022 Assessment Area lands which are exempt from assessments to the County, the District, a homeowners' association, or other governmental agencies.
- iv. Any transfer of any portion of 2022 Assessment Area lands pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of 2022 Assessment Area lands from the scope and effect of this Agreement, provided however that any True-Up Payment owing is paid prior to such transfer.

C. **Transfer Conditions** – Landowner shall not transfer any portion of the 2022 Assessment Area lands to any third party, except as permitted by Section 6.B. above, without satisfying the following condition (“**Transfer Condition**”): delivering a recorded copy of this Agreement to such third party and satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner from its obligations under this Agreement as to such portion of the 2022 Assessment Area lands only arising from and after the date of such transfer and satisfaction of all of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner’s obligations in accordance herewith shall be deemed the “Landowner” from and after such transfer for all purposes as to such portion of the 2022 Assessment Area lands so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection 6.B. herein, shall take title subject to the terms of this Agreement.

SECTION 7. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys’ fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 8. NOTICE. All notices, requests, consents, and other communications hereunder (the “**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, as follows:

- | | | |
|----|---------------------|---|
| A. | If to the District: | Sandridge Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager |
| | With a copy to: | KE Law Group, PLLC
P.O. Box 6386 |

Tallahassee, Florida 32314
Attn: Jennifer Kilinski

B. If to the Landowner: Sandridge Land Developers, LLC
7807 Baymeadows Road E, Suite 205
Jacksonville, FL 32256
Attn: Edward E. Burr

With a copy to: Feldman & Mahoney, P.A.
2240 Belleair Road, Suite 210
Clearwater, Florida 33764
Attn: Donna Feldman

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.

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the parties as to the matters set forth herein and may be modified in writing only by the mutual agreement of the parties and with the prior written consent of the Trustee of the Series 2022 Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Series 2022 Bonds then outstanding.

SECTION 10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of the parties, or until the earlier of the date on which the Series 2022 Assessments are fully allocated to platted units. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to an end-user. This Agreement shall also be deemed terminated automatically on the 2022 Assessment Area lands or portion of the 2022 Assessment Area lands reflected in a Release of Lien as recorded by the District, so long as conditions for such recorded release are met and are consistent with the terms of this Agreement.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. The 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, the parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 13. BENEFICIARIES. Except as provided below, this Agreement is solely for the benefit of the formal parties herein, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Except as provided below, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the parties hereto any right, remedy, or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants, and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2022 Bonds, on behalf of the Majority Owners (as defined in the **Second Supplemental Indenture, dated as of _____, 2022**) of the Series 2022 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 14. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute or 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 under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 15. APPLICABLE LAW AND VENUE. This Agreement shall be governed by the laws of the State of Florida. The parties agree and consent that proper venue for any dispute arising out of this Agreement, whether in or out of court, shall be in Clay County, Florida.

SECTION 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

SECTION 18. 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.

[Signature pages follow]

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

WITNESSES:

SANDRIDGE LAND DEVELOPERS, LLC, a Delaware limited liability company

Witness Signature
Printed name: _____

By: Michael C. Taylor
Its: Vice President

Witness Signature
Printed name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2022, by Michael C. Taylor, as Vice President of Sandridge Land Developers, LLC, for and on behalf of said entity. He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

**SANDRIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Witness Signature

Printed name: _____

Chairperson, Board of Supervisors

Witness Signature

Printed name: _____

STATE OF FLORIDA)
COUNTY OF CLAY)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 2022, by Liam O’Reilly, as Chairperson of the Board of Supervisors of the Sandridge Community Development District, for and on behalf of the District. He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Description of 2022 Assessment Area

EXHIBIT A
Description of 2022 Assessment Area

A PORTION OF SECTIONS 23, 24, 25 AND 26, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE MOST WESTERLY CORNER OF LOT 2, AS SHOWN ON THE PLAT OF GRANARY PHASE 1, AS RECORDED IN PLAT BOOK 65, PAGES 41 THROUGH 66, INCLUSIVE, OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA; THENCE SOUTHEASTERLY, NORTHEASTERLY, SOUTHWESTERLY, NORTHERLY, AND SOUTHERLY, ALONG THE SOUTHERLY LINE OF SAID PLAT OF GRANARY PHASE 1, RUN THE FOLLOWING TWENTY-EIGHT (28) COURSES AND DISTANCES: COURSE NO. 1: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE LEADING SOUTHEASTERLY, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 650.00 FEET, AN ARC DISTANCE OF 18.85 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 27°33'55" EAST, 18.85 FEET; COURSE NO. 2: NORTH 61°36'14" EAST, 120.00 FEET; COURSE NO. 3: SOUTH 29°31'59" EAST, 21.04 FEET; COURSE NO. 4: NORTH 59°19'47" EAST, 180.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 5: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 350.00 FEET, AN ARC DISTANCE OF 149.81 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 42°55'57" EAST, 148.67 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; COURSE NO. 6: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 381.63 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 16°08'57" EAST, 352.77 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 7: SOUTH 22°53'48" WEST, 80.65 FEET; COURSE NO. 8: SOUTH 20°34'38" EAST, 316.37 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 9: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 180.00 FEET, AN ARC DISTANCE OF 527.82 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 22°21'19" EAST, 358.03 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 10: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 670.00 FEET, AN ARC DISTANCE OF 232.88 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 40°58'58" EAST, 231.71 FEET; COURSE NO. 11: NORTH 26°07'22" EAST, 139.18 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; COURSE NO. 12: NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 370.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 64°01'25" EAST, 344.01 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING EASTERLY; COURSE NO. 13: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 250.00 FEET, AN ARC DISTANCE OF 148.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 84°52'50" EAST, 146.55 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING EASTERLY; COURSE NO. 14: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1800.00 FEET, AN ARC DISTANCE OF 60.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 68°47'57" EAST, 60.47 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; COURSE NO. 15: NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1380.00 FEET, AN

ARC DISTANCE OF 315.98 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 05°43'10" EAST, 315.29 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 16: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 630.00 FEET, AN ARC DISTANCE OF 120.95 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 71°34'37" EAST, 120.76 FEET; COURSE NO. 17: SOUTH 10°51'46" WEST, 36.43 FEET; COURSE NO. 18: SOUTH 79°57'56" EAST, 60.00 FEET; COURSE NO. 19: NORTH 10°54'01" EAST, 36.27 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 20: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 630.00 FEET, AN ARC DISTANCE OF 122.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 88°05'39" EAST, 122.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; COURSE NO. 21: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1080.00 FEET, AN ARC DISTANCE OF 180.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 08°05'02" WEST, 180.40 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 22: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1800.00 FEET, AN ARC DISTANCE OF 355.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 85°23'13" EAST, 355.10 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 23: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 324.35 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 89°27'23" EAST, 306.51 FEET; COURSE NO. 24: NORTH 32°38'29" EAST, 58.44 FEET; COURSE NO. 25: NORTH 73°04'09" EAST, 10.81 FEET; COURSE NO. 26: NORTH 86°19'05" EAST, 174.79 FEET; COURSE NO. 27: SOUTH 77°01'31" EAST, 198.97 FEET; COURSE NO. 28: SOUTH 29°40'18" EAST, 430.18 FEET; TO THE NORTHWESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1863, PAGE 1745 OF SAID PUBLIC RECORDS; THENCE SOUTHEASTERLY AND SOUTHWESTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FIVE (5) COURSES AND DISTANCES: COURSE NO. 1: THENCE SOUTH 60°19'42" WEST, 261.63 FEET; COURSE NO. 2: THENCE SOUTH 13°50'51" WEST, 612.77 FEET; COURSE NO. 3: THENCE NORTH 53°01'27" WEST, 236.48 FEET; COURSE NO. 4: THENCE SOUTH 23°16'48" WEST, 685.34 FEET; COURSE NO. 5: THENCE SOUTH 40°33'05" WEST, 327.05 FEET; THENCE NORTH 68°05'41" WEST, 643.53 FEET; THENCE SOUTH 57°07'13" WEST, 356.55 FEET; THENCE NORTH 51°21'41" WEST, 59.23 FEET; THENCE NORTH 70°44'43" WEST, 108.48 FEET; THENCE NORTH 51°21'41" WEST, 260.00 FEET, TO THE ARC OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 180.00 FEET, AN ARC DISTANCE OF 565.49 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 38°38'19" EAST, 360.00 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 51°21'41" WEST, 180.00 FEET; THENCE NORTH 38°38'19" EAST, 170.00 FEET; THENCE NORTH 51°21'41" WEST, 120.00 FEET; THENCE NORTH 44°33'46" WEST, 59.62 FEET; THENCE NORTH 49°21'48" WEST, 172.90 FEET; THENCE SOUTH 38°38'19" WEST, 10.01 FEET; THENCE NORTH 49°21'48" WEST, 189.11 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 151.64 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 64°52'40" WEST, 149.79 FEET, TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 74.23 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 43°45'59" WEST, 74.02 FEET, TO THE POINT OF TANGENCY OF SAID

CURVE; THENCE NORTH 51°21'41" WEST, 530.30 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 243.33 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 76°15'26" WEST, 235.74 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 78°50'49" WEST, 131.04 FEET; THENCE NORTH 17°50'57" WEST, 653.48 FEET; THENCE NORTH 72°09'03" EAST, 516.58 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 273.65 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 44°09'11" EAST, 262.89 FEET, TO THE POINT OF BEGINNING.

CONTAINING 97.07 ACRES, MORE OR LESS.

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

7D

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

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
KE Law Group, PLLC
P.O. Box 6386
Tallahassee, Florida 32314

**DECLARATION OF CONSENT TO THE JURISDICTION OF
SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF SERIES 2022 SPECIAL ASSESSMENTS**

Sandridge Land Developers, LLC, a Delaware limited liability company (the “**Landowner**”), is the owner and/or developer of those lands described in **Exhibit A** attached hereto (the “**Property**”) located within the boundaries of Sandridge Community Development District (the “**District**”). The Landowner, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after June 12, 2020, a legally created, duly organized, and validly existing community development district under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Clay County, Florida (the “**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 2020-16, effective as of June 12, 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 June 12, 2020, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2020-27, 2020-32, and 2022- (collectively, the “**Assessment Resolutions**”) that levied and imposed debt service special assessment liens on the Property (together, the “**2022 Assessments**”). Such 2022 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: (i) acknowledges, represents and agrees that the 2022 Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District’s issuance of its \$ of Sandridge Community Development District Special Assessment Revenue Bonds, Series 2022, or securing payment thereof (the “**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) represents that the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the 2022 Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) agrees that the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or objection to the Assessment Resolutions, the 2022 Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) agrees that 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) acknowledges that, to the extent the 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 2022 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 the 2022 Assessments in full at any time, but with interest, under the circumstances set forth in the resolutions of the District levying such 2022 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 2022 Assessments is available from the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

6. This Declaration may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one agreement and the signatures of any party to any counterpart shall be deemed to be a signature to, and may be appended to, any other counterpart.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND 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 LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND 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.

Effective the ____ day of _____, 2022.

[Signature on following page]

WITNESSES:

**SANDRIDGE LAND DEVELOPERS,
LLC, a Delaware limited liability company**

Witness Signature
Printed name: _____

By: Michael C. Taylor
Its: Vice President

Witness Signature
Printed name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____, 2022, by Michael C. Taylor, as Vice President of Sandridge Land Developers, LLC, for and on behalf of said entity. He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A

A PORTION OF SECTIONS 23, 24, 25 AND 26, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE MOST WESTERLY CORNER OF LOT 2, AS SHOWN ON THE PLAT OF GRANARY PHASE 1, AS RECORDED IN PLAT BOOK 65, PAGES 41 THROUGH 66, INCLUSIVE, OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA; THENCE SOUTHEASTERLY, NORTHEASTERLY, SOUTHWESTERLY, NORTHERLY, AND SOUTHERLY, ALONG THE SOUTHERLY LINE OF SAID PLAT OF GRANARY PHASE 1, RUN THE FOLLOWING TWENTY-EIGHT (28) COURSES AND DISTANCES: COURSE NO. 1: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE LEADING SOUTHEASTERLY, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 650.00 FEET, AN ARC DISTANCE OF 18.85 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 27°33'55" EAST, 18.85 FEET; COURSE NO. 2: NORTH 61°36'14" EAST, 120.00 FEET; COURSE NO. 3: SOUTH 29°31'59" EAST, 21.04 FEET; COURSE NO. 4: NORTH 59°19'47" EAST, 180.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 5: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 350.00 FEET, AN ARC DISTANCE OF 149.81 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 42°55'57" EAST, 148.67 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; COURSE NO. 6: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 381.63 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 16°08'57" EAST, 352.77 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 7: SOUTH 22°53'48" WEST, 80.65 FEET; COURSE NO. 8: SOUTH 20°34'38" EAST, 316.37 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 9: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 180.00 FEET, AN ARC DISTANCE OF 527.82 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 22°21'19" EAST, 358.03 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; COURSE NO. 10: SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 670.00 FEET, AN ARC DISTANCE OF 232.88 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 40°58'58" EAST, 231.71 FEET; COURSE NO. 11: NORTH 26°07'22" EAST, 139.18 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; COURSE NO. 12: NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 370.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 64°01'25" EAST, 344.01 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING EASTERLY; COURSE NO. 13: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 250.00 FEET, AN ARC DISTANCE OF 148.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 84°52'50" EAST, 146.55 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING EASTERLY; COURSE NO. 14: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1800.00 FEET, AN ARC DISTANCE OF 60.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 68°47'57" EAST, 60.47 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; COURSE NO. 15: NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1380.00 FEET, AN ARC DISTANCE OF 315.98 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 05°43'10" EAST, 315.29 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 16: EASTERLY, ALONG AND AROUND THE ARC

OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 630.00 FEET, AN ARC DISTANCE OF 120.95 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 71°34'37" EAST, 120.76 FEET; COURSE NO. 17: SOUTH 10°51'46" WEST, 36.43 FEET; COURSE NO. 18: SOUTH 79°57'56" EAST, 60.00 FEET; COURSE NO. 19: NORTH 10°54'01" EAST, 36.27 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 20: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 630.00 FEET, AN ARC DISTANCE OF 122.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 88°05'39" EAST, 122.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; COURSE NO. 21: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1080.00 FEET, AN ARC DISTANCE OF 180.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 08°05'02" WEST, 180.40 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 22: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1800.00 FEET, AN ARC DISTANCE OF 355.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 85°23'13" EAST, 355.10 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 23: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 324.35 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 89°27'23" EAST, 306.51 FEET; COURSE NO. 24: NORTH 32°38'29" EAST, 58.44 FEET; COURSE NO. 25: NORTH 73°04'09" EAST, 10.81 FEET; COURSE NO. 26: NORTH 86°19'05" EAST, 174.79 FEET; COURSE NO. 27: SOUTH 77°01'31" EAST, 198.97 FEET; COURSE NO. 28: SOUTH 29°40'18" EAST, 430.18 FEET; TO THE NORTHWESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1863, PAGE 1745 OF SAID PUBLIC RECORDS; THENCE SOUTHEASTERLY AND SOUTHWESTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FIVE (5) COURSES AND DISTANCES: COURSE NO. 1: THENCE SOUTH 60°19'42" WEST, 261.63 FEET; COURSE NO. 2: THENCE SOUTH 13°50'51" WEST, 612.77 FEET; COURSE NO. 3: THENCE NORTH 53°01'27" WEST, 236.48 FEET; COURSE NO. 4: THENCE SOUTH 23°16'48" WEST, 685.34 FEET; COURSE NO. 5: THENCE SOUTH 40°33'05" WEST, 327.05 FEET; THENCE NORTH 68°05'41" WEST, 643.53 FEET; THENCE SOUTH 57°07'13" WEST, 356.55 FEET; THENCE NORTH 51°21'41" WEST, 59.23 FEET; THENCE NORTH 70°44'43" WEST, 108.48 FEET; THENCE NORTH 51°21'41" WEST, 260.00 FEET, TO THE ARC OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 180.00 FEET, AN ARC DISTANCE OF 565.49 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 38°38'19" EAST, 360.00 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 51°21'41" WEST, 180.00 FEET; THENCE NORTH 38°38'19" EAST, 170.00 FEET; THENCE NORTH 51°21'41" WEST, 120.00 FEET; THENCE NORTH 44°33'46" WEST, 59.62 FEET; THENCE NORTH 49°21'48" WEST, 172.90 FEET; THENCE SOUTH 38°38'19" WEST, 10.01 FEET; THENCE NORTH 49°21'48" WEST, 189.11 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 151.64 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 64°52'40" WEST, 149.79 FEET, TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 74.23 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 43°45'59" WEST, 74.02 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 51°21'41" WEST, 530.30 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC

DISTANCE OF 243.33 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH $76^{\circ}15'26''$ WEST, 235.74 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH $78^{\circ}50'49''$ WEST, 131.04 FEET; THENCE NORTH $17^{\circ}50'57''$ WEST, 653.48 FEET; THENCE NORTH $72^{\circ}09'03''$ EAST, 516.58 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 273.65 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH $44^{\circ}09'11''$ EAST, 262.89 FEET, TO THE POINT OF BEGINNING.

CONTAINING 97.07 ACRES, MORE OR LESS.

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

8

**LAKE MAINTENANCE SERVICES AGREEMENT BY AND BETWEEN THE
SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
AND SITEX AQUATICS, LLC**

THIS AGREEMENT is made and entered into this ___ day of February, 2022, by and between:

Sandridge Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, being situated within Clay County, Florida, whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“District”); and

Sitex Aquatics, LLC, a Florida company, whose address is 7643 Gate Parkway, Suite 104-127, Jacksonville, Florida 32256 (the “Contractor”).

RECITALS

WHEREAS, the District is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, Florida Statutes (the "Act"), by ordinance adopted by the Board of County Commissioners of Clay County, Florida; and

WHEREAS, the District currently owns, operates and maintains twelve (12) lakes located throughout the boundaries of the District; and

WHEREAS, the District desires to enter into an agreement with an independent contractor to provide maintenance services, including inspection and treatment for control of noxious aquatic weeds and algae, at each of the District's lakes; and

WHEREAS, Contractor provides such services and desires to contract with the District to do so in accordance with the terms and specifications of this Agreement; and

WHEREAS, Contractor submitted a proposal, as identified in **Exhibit A**, and represents that it is qualified to serve as a lake maintenance contractor and provide such services to the District; and

WHEREAS, the District and Contractor warrant and agree that they have all right, power and authority to enter into and be bound by this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, it is agreed that the Contractor is hereby retained, authorized, and instructed by the District to perform in accordance with the following covenants and conditions, which both the District and the Contractor have agreed upon:

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

2. DESCRIPTION OF WORK AND SERVICES.

A. The District desires that the Contractor provide professional lake maintenance services within presently accepted standards to the ponds, as identified in **Exhibit B** attached hereto and incorporated herein by reference. Upon all parties signing this Agreement, the Contractor shall provide the District with the specific services identified in this Agreement. To the extent that the terms To the extent the terms of this Agreement conflict with the proposal in **Exhibit A**, the terms of this Agreement shall control.

B. While providing the services identified in this Agreement, the Contractor shall assign such staff as may be required, and such staff shall be responsible for coordinating, expediting, and controlling all aspects to assure completion of the services.

3. SCOPE OF SERVICES.

Lake Maintenance: Contractor will provide persons duly licensed and insured to provide monthly lake maintenance for each of the twelve (12) ponds included within the District, as identified in the map attached hereto in **Exhibit B**. These services shall include monthly inspections and treatments for the control and prevention of noxious aquatic weeds and algae, as well as removal of all trash (unless such debris is of significant size that it cannot be hauled off, which then should be reported to the District). In addition, Contractor agrees to provide additional treatments if necessary and provide written monthly service reports to the District in sufficient time to be included within the District's monthly agenda package. The Contractor also agrees to provide call back services at no charge if necessary and to maintain Pollution Liability Insurance.

Contractor shall solely be responsible for the means, manner and methods by which its duties, obligations and responsibilities are met to the satisfaction of the District.

4. MANNER OF CONTRACTOR'S PERFORMANCE.

The Contractor agrees, as an independent contractor, to undertake work and/or perform such services as specified in this Agreement or any addendum executed by the parties or in any authorized written work order by the District issued in connection with this Agreement and accepted by the Contractor. All work shall be performed in a neat and professional manner reasonably acceptable to the District and shall be in accordance with industry standards. The performance of all services by the Contractor under this Agreement and related to this Agreement shall conform to any written instructions issued by the District.

A. Should any work and/or services be required which are not specified in this Agreement or any addenda, but which are nevertheless necessary for the proper provision of services to the District, such work or services shall be fully performed by the Contractor as if described and delineated in this Agreement.

B. The Contractor agrees that the District shall not be liable for the payment of any work or services not included in **Section 5A** unless the District, through an authorized representative of the District, authorizes the Contractor, in writing, to perform such work.

C. The District shall designate in writing a person to act as the District's representative with respect to the services to be performed under this Agreement. The District's representative shall have complete authority to transmit instructions, receive information, interpret and define the District's policies and decisions with respect to materials, equipment, elements, and systems pertinent to the Contractor's services.

(1) The District hereby designates the District Manager and Joe Cornelison to act as its representatives.

(2) Upon request by the District Manager, the Contractor agrees to meet with the District's representative to walk the property to discuss conditions, schedules, and items of concern regarding this Agreement.

D. Contractor shall use all due care to protect the property of the District, its residents, and landowners from damage. Contractor agrees to repair any damage resulting from Contractor's activities and work within twenty-four (24) hours.

5. COMPENSATION; TERM.

A. Contractor will perform all services required for monthly lake maintenance for a monthly fee of One Thousand Two Hundred Forty-Three Dollars and 00/100 (**\$1,243.00**), for an annual total of Fourteen Thousand Nine Hundred Sixteen Dollars and 00/100 (**\$14,916.00**). This Agreement is for a twelve-month term, commencing March 1, 2022 and ending February 28, 2023, unless terminated earlier in accordance with this Agreement. At the end of each twelve-month term, this Agreement will automatically renew for an additional twelve-month term unless terminated pursuant to the contract terms.

B. If the District should desire additional work or services, or to add additional lands to be maintained, the Contractor agrees to negotiate in good faith to undertake such additional work or services. Upon successful negotiations, the parties shall agree in writing to an addendum, addenda, or change order to this Agreement. The Contractor shall be compensated for such agreed additional work or services based upon a payment amount acceptable to the parties and agreed to in writing.

C. The District may require, as a condition precedent to making any payment to the Contractor that all subcontractors, materialmen, suppliers or laborers be paid and require evidence, in the form of Lien Releases or partial Waivers of Lien, to be submitted to the District by those subcontractors, material men, suppliers or laborers, and further require that the Contractor provide an Affidavit relating to the payment of said

indebtedness. Further, the District shall have the right to require, as a condition precedent to making any payment, evidence from the Contractor, in a form satisfactory to the District, that any indebtedness of the Contractor, as to services to the District, has been paid and that the Contractor has met all of the obligations with regard to the withholding and payment of taxes, Social Security payments, Workmen's Compensation, Unemployment Compensation contributions, and similar payroll deductions from the wages of employees.

D. The Contractor shall maintain records conforming to usual accounting practices. As soon as may be practicable at the beginning of each month, The Contractor shall invoice the District for all services performed in the prior month and any other sums due to The Contractor. The District shall pay the invoice amount within thirty (30) days after the invoice date. The Contractor may cease performing Services under this Agreement if any payment due hereunder is not paid within thirty (30) days of the invoice date. Each monthly invoice will include such supporting information as the District may reasonably require the Contractor to provide.

6. INSURANCE.

A. The Contractor and any subcontractor hired by Contractor to perform lake maintenance services shall maintain throughout the term of this Agreement the following insurance:

- (1)** Worker's Compensation Insurance in accordance with the laws of the State of Florida.
- (2)** Commercial General Liability Insurance covering the Contractor's legal liability for bodily injuries, with limits of not less than \$1,000,000 combined single limit bodily injury and property damage liability, and covering at least the following hazards:
 - (I)** Independent Contractors Coverage for bodily injury and property damage in connection with subcontractors' operation.
- (3)** Employer's Liability Coverage with limits of at least \$1,000,000 per accident or disease.
- (4)** Automobile Liability Insurance for bodily injuries in limits of not less than \$1,000,000 combined single limit bodily injury and for property damage, providing coverage for any accident arising out of or resulting from the operation, maintenance, or use by the Contractor of any owned, non-owned, or hired automobiles, trailers, or other equipment required to be licensed.

- (5) Pollution Liability Insurance with limits of at least \$1,000,000 per incident.

B. The District, its staff, consultants, and supervisors shall be named as additional insured. The Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverages, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida.

C. If Contractor fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, the Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

7. INDEMNIFICATION.

A. Contractor agrees to defend, indemnify, and hold harmless the District and its officers, agents, employees, successors, assigns, members, affiliates, or representatives from any and all liability, claims, actions, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, judgments against the District, or loss or damage, whether monetary or otherwise, arising out of, wholly or in part by, or in connection with the Services to be performed by Contractor, its subcontractors, its employees and agents in connection with this Agreement, including litigation, mediation, arbitration, appellate, or settlement proceedings with respect thereto. Additionally, nothing in this Agreement requires Contractor to indemnify the District for the District's percentage of fault if the District is adjudged to be more than 50% at fault for any claims against the District and Contractor as jointly liable parties; however, Contractor shall indemnify the District for any and all percentage of fault attributable to Contractor for claims against the District, regardless whether the District is adjudged to be more or less than 50% at fault. Contractor further agrees that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in section 768.28, Florida Statutes, or other statute.

B. Obligations under this section shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorneys' fees, paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings), any interest, expenses, damages, penalties, fines, or judgments against the District.

8. COMPLIANCE WITH GOVERNMENTAL REGULATION. The Contractor shall keep, observe, and perform all requirements of applicable local, State, and Federal laws, rules, regulations, or ordinances. If the Contractor fails to notify the District in

writing within five (5) days of the receipt of any notice, order, required to comply notice, or a report of a violation or an alleged violation, made by any local, State, or Federal governmental body or agency or subdivision thereof with respect to the services being rendered under this Agreement or any action of the Contractor or any of its agents, servants, employees, or materialmen, or with respect to terms, wages, hours, conditions of employment, safety appliances, or any other requirements applicable to provision of services, or fails to comply with any requirement of such agency within five (5) days after receipt of any such notice, order, request to comply notice, or report of a violation or an alleged violation, the District may terminate this Agreement, such termination to be effective upon the giving of notice of termination.

9. LIENS AND CLAIMS. The Contractor shall promptly and properly pay for all labor employed, materials purchased, and equipment hired by it to perform under this Agreement. The Contractor shall keep the District's property free from any materialmen's or mechanic's liens and claims or notices in respect to such liens and claims, which arise by reason of the Contractor's performance under this Agreement, and the Contractor shall immediately discharge any such claim or lien. In the event that the Contractor does not pay or satisfy such claim or lien within three (3) business days after the filing of notice thereof, the District, in addition to any and all other remedies available under this Agreement, may terminate this Agreement to be effective immediately upon the giving notice of termination.

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

11. CUSTOM AND USAGE. It is hereby agreed, any law, custom, or usage to the contrary notwithstanding, that the District shall have the right at all times to enforce the conditions and agreements contained in this Agreement in strict accordance with the terms of this Agreement, notwithstanding any conduct or custom on the part of the District in refraining from so doing; and further, that the failure of the District at any time or times to strictly enforce its rights under this Agreement shall not be construed as having created a custom in any way or manner contrary to the specific conditions and agreements of this Agreement, or as having in any way modified or waived the same.

12. SUCCESSORS. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors, and assigns of the parties to this Agreement, except as expressly limited in this Agreement.

13. TERMINATION. The District and Contractor agree that the either party may terminate this Agreement without cause by providing thirty (30) days written notice of termination to the District. The Contractor agrees that the District may terminate this

Agreement immediately with cause by providing written notice of termination to the Contractor. Upon any termination of this Agreement, the Contractor shall be entitled to payment for all work and/or services rendered up until the effective termination of this Agreement, subject to whatever claims or off-sets the District may have against the Contractor.

14. PERMITS AND LICENSES. All permits and licenses required by any governmental agency directly for the District shall be obtained and paid for by the District. All other permits or licenses necessary for the contractor to perform under this Agreement shall be obtained and paid for by the Contractor.

15. ASSIGNMENT. Neither the District nor the Contractor may assign this Agreement without the prior written approval of the other.

16. INDEPENDENT CONTRACTOR STATUS. In all matters relating to this Agreement, the Contractor shall be acting as an independent contractor. Neither the Contractor nor employees of the Contractor, if there are any, are employees of the District under the meaning or application of any Federal or State Unemployment or Insurance Laws or Old Age Laws or otherwise. The Contractor agrees to assume all liabilities or obligations imposed by any one or more of such laws with respect to employees of the Contractor, if there are any, in the performance of this Agreement. The Contractor shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Contractor shall have no authority to represent the District as an agent, employee, or in any other capacity, unless otherwise set forth in this Agreement.

17. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

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

19. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the District and the Contractor relating to the subject matter of this Agreement.

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

21. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Contractor, both the

District and the Contractor have complied with all the requirements of law, and both the District and the Contractor have full power and authority to comply with the terms and provisions of this instrument.

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

- A. If to the District:** Sandridge CDD
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager
- With a copy to:** KE Law Group, PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303
Attn: District Counsel
- B. If to the Contractor:** Sitex Aquatics, LLC
7643 Gate Parkway
Suite 104-127
Jacksonville, Florida 32256
Attn: Joseph T. Craig

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 Contractor may deliver Notice on behalf of the District and the Contractor. 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.

23. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Contractor 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 Contractor 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 Contractor and their respective representatives, successors, and assigns.

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

25. PUBLIC RECORDS. The Contractor agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with the services provided hereunder and agrees to cooperate with public record requests made thereunder. In connection with this Agreement, Contractor agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, Contractor must:

- a. Keep and maintain public records required by the District to perform the service.
- b. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes* or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Contractor does not transfer the records to the District.
- d. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of the Contractor or keep and maintain public records required by the District to perform the service. If the Contractor transfers all public records to the District upon completion of this Agreement, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the Agreement, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS, CRAIG WRATHELL, C/O WRATHELL, HUNT

AND ASSOCIATES, LLC, 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431, (561) 571-0010, OR WRATHELLC@WHHASSOCIATES.COM.

26. 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.

27. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Contractor as an arm's length transaction. The District and the Contractor participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen, and selected the language, and any doubtful language will not be interpreted or construed against any party.

28. 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.

29. E-VERIFY. Contractor shall comply with and perform all applicable provisions of Section 448.095, Florida Statutes. Accordingly, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees and shall comply with all requirements of Section 448.095, Florida Statutes, as to the use of subcontractors. The District may terminate the Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.091, Florida Statutes. By entering into this Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), Florida Statutes, within the year immediately preceding the date of this Agreement.

30. FOREIGN INFLUENCE. Contractor understands that under Section 286.101, Florida Statutes, that Contractor must disclose any current or prior interest, any contact with, or any grant or gift from a foreign country of concern as that term is defined within the above referenced statute.

{SIGNATURES SET FORTH ON THE FOLLOWING PAGE}

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

Attest:

**SANDRIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Chairperson, Board of Supervisors

Date: _____

SITEX AQUATICS, LLC

By: _____

Its: _____

Date: _____

Exhibit A: Proposal

Exhibit B: Lake Maintenance Areas

Exhibit A Proposal



5273 Giron Circle
Kissimmee, FL 34758

407-717-5851
www.sitexaquatics.com

Aquatic Management Agreement

This agreement is between Sitex Aquatics, LLC. Hereafter called Sitex and Granary Park hereafter called "customer"

Customer: Granary Park
C/O: GreenPointe developers
Contact: Mr. Joe Cornelison
Address: 7807 Baymeadows Rd East set 205 Jacksonville, FL 32256
Email: Jcornelison@GreenPointeLLC.com
Phone: 904.562.1840

Sitex agrees to provide aquatic management services for a period of 12 months In accordance with the terms and conditions of this agreement in the following sites:

Twelve (12) Waterways located in the Granary Park community in Green Cove Springs, FL (see attached map)

Customer agrees to pay Sitex the following amounts during the term of this agreement for the specific service:

- | | |
|--|----------|
| 1. Shoreline Grass and Brush Control | Included |
| 2. Underwater, Floating and Algae Treatment | Included |
| 3. All Services Performed by State Licensed Applicator | Included |
| 4. Treatment Report Issued After Each Visit | Included |
| 5. Use of EPA Regulated Materials Only | Included |
| 6. Algae callback service as needed | Included |
| 7. Non-construction Trash | Included |

Service shall consist of Twelve (12) treatments a year as needed

Customer agrees to pay Sitex the following amount during the term of this agreement which shall be 01/01/22 thru 01/01/23 Agreement will automatically renew as per Term and Conditions:

Monthly Lake Service Amount: \$1,243.00
Total Annual Maintenance Cost: \$14,916.00

Invoice is due and payable within 30 days. Overdue accounts may accrue a service charge.

Customer acknowledges that he/she has read and is familiar with the additional terms and conditions printed on the reverse side, which are incorporated in this agreement.

Accepted By	Date	<i>Joseph T. Craig</i>	<i>10/20/2020</i>
		Submitted by: Joe Craig	Date



Exhibit B Maintenance Areas



SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

9

**SANDRIDGE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JANUARY 31, 2022**

**SANDRIDGE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JANUARY 31, 2022**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 9,911	\$ -	\$ -	\$ 9,911
Investments				
Revenue	-	51,396	-	51,396
Reserve A-1	-	360,128	-	360,128
Prepayment	-	2,547,317	-	2,547,317
Capitalized interest A-1	-	6	-	6
Reserve A-2	-	102,688	-	102,688
Capitalized interest A-2	-	2	-	2
Interest A-2	-	3,613	-	3,613
Undeposited funds	-	352,855	-	352,855
Due from Landowner	-	-	11,767	11,767
Utility deposit	250	-	-	250
Total assets	<u>\$ 10,161</u>	<u>\$3,418,005</u>	<u>\$ 11,767</u>	<u>\$ 3,439,933</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 3,673	\$ -	\$ -	\$ 3,673
Contracts payable	-	-	11,767	11,767
Retainage payable	-	-	283,467	283,467
Accrued wages payable	1,600	-	-	1,600
Tax payable	122	-	-	122
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>11,395</u>	<u>-</u>	<u>295,234</u>	<u>306,629</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	-	-	11,767	11,767
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>11,767</u>	<u>11,767</u>
Fund balances:				
Restricted for:				
Debt service	-	3,418,005	-	3,418,005
Capital projects	-	-	(295,234)	(295,234)
Unassigned	(1,234)	-	-	(1,234)
Total fund balances	<u>(1,234)</u>	<u>3,418,005</u>	<u>(295,234)</u>	<u>3,121,537</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,161</u>	<u>\$3,418,005</u>	<u>\$ 11,767</u>	<u>\$ 3,439,933</u>

**SANDRIDGE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JANUARY 31, 2022**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 3,705	\$ 25,272	\$ 234,126	11%
Total revenues	<u>3,705</u>	<u>25,272</u>	<u>234,126</u>	11%
EXPENDITURES				
Professional & administrative				
Supervisors	1,076	1,723	7,536	23%
Management/accounting/recording	3,333	13,333	40,000	33%
Legal	198	4,181	25,000	17%
Engineering	-	282	1,500	19%
Audit	-	-	4,500	0%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	83	333	1,000	33%
Trustee	-	-	4,050	0%
Telephone	17	66	200	33%
Postage	8	39	500	8%
Printing & binding	42	167	500	33%
Legal advertising	-	86	1,500	6%
Annual special district fee	-	175	175	100%
Insurance	-	5,175	5,500	94%
Contingencies/bank charges	28	111	500	22%
Website hosting & maintenance	-	705	705	100%
Website ADA compliance	-	-	210	0%
Total professional & administrative	<u>4,785</u>	<u>26,376</u>	<u>94,126</u>	28%
Field operations				
Landscape maintenance	-	-	65,000	0%
Landscape contingency	-	-	7,000	0%
Utilities	130	130	50,000	0%
Lake/stormwater maintenance	-	-	8,000	0%
Irrigation repairs	-	-	10,000	0%
Total field operations	<u>130</u>	<u>130</u>	<u>140,000</u>	0%
Total expenditures	<u>4,915</u>	<u>26,506</u>	<u>234,126</u>	11%
Excess/(deficiency) of revenues over/(under) expenditures	(1,210)	(1,234)	-	
Fund balances - beginning	(24)	-	-	
Fund balances - ending	<u>\$ (1,234)</u>	<u>\$ (1,234)</u>	<u>\$ -</u>	

**SANDRIDGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2021 BONDS
FOR THE PERIOD ENDED JANUARY 31, 2022**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment prepayments	\$ 2,174,377	\$ 2,547,313	\$ 462,815	550%
Lot closings	352,855	407,858	-	N/A
Interest	4	17	-	N/A
Total revenues	<u>2,527,236</u>	<u>2,955,188</u>	<u>462,815</u>	639%
EXPENDITURES				
Debt service				
Principal	-	-	120,000	0%
Interest	-	170,750	341,500	50%
Total debt service	<u>-</u>	<u>170,750</u>	<u>461,500</u>	37%
Other fees & charges				
Transfer out	-	(20)	-	N/A
Total other fees and charges	<u>-</u>	<u>(20)</u>	<u>-</u>	N/A
Total expenditures	<u>-</u>	<u>170,730</u>	<u>461,500</u>	37%
Excess/(deficiency) of revenues over/(under) expenditures	2,527,236	2,784,418	1,315	
Fund balances - beginning	890,769	633,587	-	
Fund balances - ending	<u>\$ 3,418,005</u>	<u>\$ 3,418,005</u>	<u>\$ 1,315</u>	

**SANDRIDGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2021 BONDS
FOR THE PERIOD ENDED JANUARY 31, 2022**

	Current Month	Year To Date
REVENUES		
Landowner contribution	\$ 261,819	\$ 261,819
Interest	2	23
Total revenues	261,821	261,842
EXPENDITURES		
Capital outlay	275,512	1,215,383
Total expenditures	275,512	1,215,383
Excess/(deficiency) of revenues over/(under) expenditures	(13,691)	(953,541)
OTHER FINANCING SOURCES/(USES)		
Transfer in	-	20
Total other financing sources/(uses)	-	20
Net change in fund balances	(13,691)	(953,521)
Fund balances - beginning	(281,543)	658,287
Fund balances - ending	\$ (295,234)	\$ (295,234)

SANDRIDGE
COMMUNITY DEVELOPMENT DISTRICT

10A

DRAFT

**MINUTES OF MEETING
SANDRIDGE
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Sandridge Community Development District held a Regular Meeting on January 28, 2022 at 9:30 A.M., or immediately following the adjournment of the Creekview Community Development District meeting, at the offices of Carlton Construction, Inc., 4615 U.S. Highway 17, Suite 1, Fleming Island, Florida 32003.

Present were:

Liam O'Reilly	Chair
Gregg Kern	Vice Chair
Mike Taylor	Assistant Secretary
Blake Weatherly	Assistant Secretary
Rose Bock	Assistant Secretary

Also present, were:

Craig Wrathell	District Manager
Kristen Suit	Wrathell, Hunt and Associates, LLC
Lauren Gentry (via telephone)	District Counsel
Clint Blalock (via telephone)	ETM Engineer
Peter Dame (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 9:32 a.m. All Supervisors were present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consent Agenda

Mr. Wrathell presented the following:

A. Ratification of Requisition(s) (support documentation available upon request)

- 39 I. Number 62: Taylor & White, Inc. [\$10,491.59]
- 40 II. Number 63: Clay County Utility Authority [\$5,999.28]
- 41 III. Number 64: England, Thims & Miller, Inc. [\$10,892.15]
- 42 IV. Number 65: Jax Utilities Management, Inc. [\$740,553.51]
- 43 V. Number 66: Taylor & White, Inc. [\$9,525.53]
- 44 VI. Number 68: Basham & Lucas Design Group, Inc. [\$15,580.00]
- 45 VII. Number 69: The Tree Amigos Outdoor Services, Inc. [\$47,827.00]
- 46 VIII. Number 70: Taylor & White, Inc. [\$7,960.86]
- 47 IX. Number 71: KE Law Group [\$794.50]
- 48 X. Number 72: England, Thims & Miller, Inc. [\$10,892.16]
- 49 XI. Number 73: Ferguson Waterworks [\$1,343.50]
- 50 XII. Number 74: KE Law Group [\$891.25]
- 51 XIII. Number 75: Jax Utilities Management, Inc. [\$250,557.99]
- 52 XIV. Number 76: Taylor & White, Inc. [\$14,086.04]
- 53 XV. Number 77: Taylor & White, Inc. [\$5,034.00]
- 54 XVI. Number 78: Ferguson Waterworks [\$12,100.00]
- 55 XVII. Number 79: Basham & Lucas Design Group, Inc. [\$2,340.00]

56 B. Ratification of Agreements

- 57 I. B & B Millwright and Metalworks, Inc., Agreement for Entry Sign Construction,
- 58 Granary Silo
- 59 II. K & G Construction Co., Inc., Agreement for Granary Park Entry Feature
- 60 Construction (A1A Short Form)

61

62 On MOTION by Mr. O’Reilly and seconded by Mr. Weatherly, with all in favor,
 63 the Consent Agenda Items, as listed, were ratified and/or approved.

64

65

66 FOURTH ORDER OF BUSINESS

Consideration of Taylor & White, Inc.,
Addendum for Supplemental Engineer
Report, Phase II

67

68

69

70 Mr. Wrathell presented the Taylor & White, Inc. (T&W) Addendum to prepare the
71 Supplemental Engineering Report for Phase II.

72 Mr. Wrathell stated that the work will be invoiced at T&W’s hourly rate and, depending
73 on the timing, either paid from the bond proceeds or via a funding request, which would then
74 be reimbursable from the bond proceeds.

75

On MOTION by Mr. O’Reilly and seconded by Mr. Kern, with all in favor, the Taylor & White, Inc., Addendum to prepare the Supplemental Engineer Report for Phase II, invoicing at T&W’s hourly rates, in a not-to-exceed amount of \$8,500, was approved.

80

81

FIFTH ORDER OF BUSINESS

**Consideration of Taylor & White, Inc.,
Addendum for Stormwater & Wastewater
20 Year Needs Analysis**

83

84

85

86 Mr. Wrathell presented the Taylor & White, Inc., Addendum to prepare the Stormwater
87 & Wastewater 20 Year Needs Analysis Report.

88

On MOTION by Mr. O’Reilly and seconded by Mr. Kern, with all in favor, the Taylor & White, Inc., Addendum to prepare the Stormwater & Wastewater 20 Year Needs Analysis Report, invoicing at T&M’s hourly rates, in a not-to-exceed amount of \$10,000, was approved.

93

94

SIXTH ORDER OF BUSINESS

**Consideration of Taylor & White, Inc.,
Work Authorization Number 5, Underdrain
Analysis Report**

96

97

98

99 Mr. Wrathell presented Work Authorization Number 5 for the Underdrain Analysis
100 Report; subconsultant, ECS Florida, LLC, will perform the geotechnical services.

101

On MOTION by Mr. Kern and seconded by Mr. Taylor, with all in favor, Taylor & White, Inc., Work Authorization Number 5, for the Underdrain Analysis Report, in a not-to-exceed amount of \$1,000, was approved.

102

103

104

105

106

107 **SEVENTH ORDER OF BUSINESS** **Consideration of Resolution 2022-02,**
 108 **Phase 2 Change Order**

109
 110 This meeting would be continued to February 4, 2022 at 9:30 a.m., at this location.

111 This item would be addressed at the Continued Meeting.

112

113 **EIGHTH ORDER OF BUSINESS** **Acceptance of Unaudited Financial**
 114 **Statements as of December 31, 2021**

115
 116 Mr. Wrathell presented the Unaudited Financial Statements as of December 31, 2021.

117

118 **On MOTION by Mr. O’Reilly and seconded by Mr. Weatherly, with all in favor,**
 119 **the Unaudited Financial Statements as of December 31, 2021, were accepted.**

120

121

122 **NINTH ORDER OF BUSINESS** **Approval of October 26, 2021 Regular**
 123 **Meeting Minutes**

124
 125 Mr. Wrathell presented the October 26, 2021 Regular Meeting Minutes.

126

127 **On MOTION by Mr. O’Reilly and seconded by Mr. Weatherly, with all in favor,**
 128 **the October 26, 2021 Regular Meeting Minutes, as presented, were approved.**

129

130

131 **TENTH ORDER OF BUSINESS** **Staff Reports**

132

133 **A. District Counsel: *KE Law Group, PLLC***

134 Ms. Gentry stated that, at a future meeting, she would report on the outcome of the
 135 current legislative session and any relevant bills that affect CDDs.

136 **B. District Engineer: *Taylor & White, Inc.***

137 There was no report.

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

- 139 • **NEXT MEETING DATE: February 22, 2022 at 9:30 A.M., or immediately**
 140 ***following adjournment of Creekview CDD Meeting***

- 141 ○ **QUORUM CHECK**

142 A Continued Meeting will be held on February 4, 2022.

143 The next Regular Meeting will be held on February 22, 2022.

144

145 **ELEVENTH ORDER OF BUSINESS**

Board Members' Comments/Requests

146

147 There were no Board Members' comments or requests.

148

149 **TWELFTH ORDER OF BUSINESS**

Public Comments

150

151 No members of the public spoke.

152

153 **THIRTEENTH ORDER OF BUSINESS**

Adjournment

154

155

156

157

158

159

On MOTION by Ms. Bock and seconded by Mr. Weatherly, with all in favor, the meeting recessed and was continued to Friday, February 4, 2022 at 9:30 a.m., at the offices of Carlton Construction, Inc., 4615 U.S. Highway 17, Suite 1, Fleming Island, Florida 32003.

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SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

SANDRIDGE
COMMUNITY DEVELOPMENT DISTRICT

10B

DRAFT

**MINUTES OF MEETING
SANDRIDGE
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Sandridge Community Development District held a Continued Regular Meeting on February 4, 2022 at 9:30 A.M., immediately following the adjournment of the Creekview Community Development District meeting, at the offices of Carlton Construction, Inc., 4615 U.S. Highway 17, Suite 1, Fleming Island, Florida 32003.

Present were:

Liam O'Reilly	Chair
Gregg Kern (via telephone)	Vice Chair
Mike Taylor	Assistant Secretary
Blake Weatherly	Assistant Secretary
Rose Bock	Assistant Secretary

Also present, were:

Kristen Suit (via telephone)	District Manager
Jennifer Kilinski	District Counsel
Glenn Taylor	District Engineer
Peter Dame (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 10:04 a.m. Supervisors O'Reilly, Taylor, Weatherly and Bock were present, in person. Supervisor Kern was attending via telephone.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2022-02, Making Certain Findings and Awarding a Contract for the Phase II Project to Jax Utilities Management, Inc.

40 Ms. Suit presented Resolution 2022-02.

41 Ms. Kilinski stated the Resolution makes certain findings regarding Phase II of the CDD’s
42 projects and contemplates a not to exceed amount of \$10,000,000 for a change order that
43 would be presented for ratification at a future meeting.

44

45 **On MOTION by Mr. O’Reilly and seconded by Mr. Weatherly, with all in favor**
46 **Resolution 2022-02, Making Certain Findings and Awarding a Contract for the**
47 **Phase II Project to Jax Utilities Management, in a not to exceed amount of**
48 **\$10,000,000, was adopted.**

49

50

51 **FOURTH ORDER OF BUSINESS**

NEXT MEETING DATE: February 22, 2022
at 9:30 A.M., or immediately following
adjournment of Creekview CDD Meeting

52

53

54

55 ○ **QUORUM CHECK**

56 The next meeting would be held on February 22, 2022.

57

58 **FIFTH ORDER OF BUSINESS**

Board Members’ Comments/Requests

59

60 There were no Board Members’ comments or requests.

61

62 **SIXTH ORDER OF BUSINESS**

Public Comments

63

64 No members of the public spoke.

65

66 **SEVENTH ORDER OF BUSINESS**

Adjournment

67

68 There being nothing further to discuss, the meeting adjourned.

69

70 **On MOTION by Mr. O’Reilly and seconded by Ms. Bock, with all in favor, the**
71 **meeting adjourned at 10:09 a.m.**

72

73

74

75

SIGNATURES APPEAR ON THE FOLLOWING PAGE]

76
77
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Secretary/Assistant Secretary

Chair/Vice Chair

SANDRIDGE
COMMUNITY DEVELOPMENT DISTRICT

11C

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE

LOCATION

Carlton Construction, Inc., 4615 U.S. Highway 17, Suite 1, Fleming Island, Florida 32003

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 26, 2021	Regular Meeting	9:30 A.M. or immediately following adjournment of Creekview CDD Meeting
November 30, 2021 CANCELED	Regular Meeting	9:30 A.M. or immediately following adjournment of Creekview CDD Meeting
January 25, 2022 <i>rescheduled to January 28, 2022</i>	Regular Meeting	9:30 A.M. or immediately following adjournment of Creekview CDD Meeting
January 28, 2022	Regular Meeting	9:30 A.M. or immediately following adjournment of Creekview CDD Meeting
February 4, 2022	Continued Regular Meeting	9:30 A.M. or immediately following adjournment of Creekview CDD Meeting
February 22, 2022	Regular Meeting	9:30 A.M. or immediately following adjournment of Creekview CDD Meeting
March 22, 2022	Regular Meeting	9:30 A.M. or immediately following adjournment of Creekview CDD Meeting
April 26, 2022	Regular Meeting	9:30 A.M. or immediately following adjournment of Creekview CDD Meeting
May 24, 2022	Regular Meeting	9:30 A.M. or immediately following adjournment of Creekview CDD Meeting
June 28, 2022	Regular Meeting	9:30 A.M. or immediately following adjournment of Creekview CDD Meeting
July 26, 2022	Regular Meeting	9:30 A.M. or immediately following adjournment of Creekview CDD Meeting
August 23, 2022	Regular Meeting	9:30 A.M. or immediately following adjournment of Creekview CDD Meeting
September 27, 2022	Public Hearing & Regular Meeting	9:30 A.M. or immediately following adjournment of Creekview CDD Meeting