

CORDOVA PALMS
Community Development District

DECEMBER 15, 2021

AGENDA

**Cordova Palms
Community Development District**

475 West Town Place, Suite 114

St. Augustine, Florida 32092

www.CordovaPalmsCDD.com

December 8, 2021

Board of Supervisors
Cordova Palms Community Development District
Call in #: 1-913-227-1201 Code: 410226

Dear Board Members:

The continued Cordova Palms Community Development District Meeting is scheduled to be held **Wednesday, December 15, 2021 at 10:00 a.m. at the offices of Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092.**

Following is the agenda for the meeting:

- I. Call to Order
- II. Public Comment
- III. Consideration of Financing Matters Related to the Series 2021 Bonds
 - A. Supplemental Assessment Resolution 2022-03
 - B. Developer Agreements
 1. Completion Agreement
 2. Acquisition Agreement
 3. True-Up Agreement
 4. Declaration of Consent
 5. Collateral Assignment of Development Rights
- IV. Next Scheduled Meeting – January 12, 2022 at 10:00 a.m. at the offices of Governmental Management Services, LLC, 475 W. Town Place, Suite 114, St. Augustine, Florida 32092
- V. Adjournment

THIRD ORDER OF BUSINESS

A.

RESOLUTION 2022-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2021 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2021 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2021 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

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

WHEREAS, the District’s Board of Supervisors (“**Board**”) has previously adopted, after notice and public hearing, Resolution 2021-35, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2021-35, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on December 10, 2021, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$7,980,000 Cordova Palms Community Development District Special Assessment Revenue Bonds, Series 2021 (the “**Series 2021 Bonds**”); and

WHEREAS, pursuant to and consistent with Resolution 2021-35, the District desires to set forth the particular terms of the sale of the Series 2021 Bonds and confirm the levy of special assessments securing the Series 2021 Bonds (the “**Series 2021 Assessments**”).

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2021-35.

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board of Supervisors of the Cordova Palms Community Development District hereby finds and determines as follows:

(a) On September 8, 2021, the District, after due notice and public hearing, adopted Resolution 2021-35, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *First Supplemental Engineer's Report to the Capital Improvement Plan (Phases 1 and 2)*, dated September 8, 2021, and attached to this Resolution as **Exhibit A** (the "**Engineer's Report**"), identifies and describes the presently expected components of the improvements to be financed in part with the Series 2021 Bonds (the "**2021 Project**"). The District hereby confirms that the improvements serve a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2021 Bonds is hereby ratified.

(c) The *Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2021 Phases 1 and 2* dated December 13, 2021, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Master Special Assessment Methodology Report* dated July 1, 2021 (the "**Master Assessment Report**"), to the 2021 Project and the actual terms of the Series 2021 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2021 Bonds.

(d) The 2021 Project will specially benefit all developable property within Phases 1 and 2 of the District, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the 2021 Project financed with the Series 2021 Bonds to the specially benefitted properties within the District as set forth in Supplemental Assessment Report, Resolution 2021-35 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2021 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2021 BONDS. As provided in Resolution 2021-35, this Resolution is intended to set forth the terms of the Series 2021 Bonds and the final amount of the lien of the Series 2021 Assessments securing those bonds. The Series 2021 Bonds, in an aggregate par amount of \$7,980,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2021 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2021 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2021 Assessments securing the Series 2021 Bonds shall be the principal amount due on the Series 2021 Bonds, together with accrued but unpaid interest thereon, and together with the amount by

which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2021 ASSESSMENTS SECURING THE SERIES 2021 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2021 Assessments securing the Series 2021 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2021 Bonds. The estimated costs of collection of the Series 2021 Assessments for the Series 2021 Bonds are as set forth in the Supplemental Assessment Report.

(b) To the extent that land is added to the District, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the 2021 Project and reallocate the Series 2021 Assessments securing the Series 2021 Bonds in order to impose Series 2021 Assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture and First Supplemental Trust Indenture, the District shall begin annual collection of Series 2021 Assessments using the methods available to it by law. The Series 2021 Bonds include an amount for capitalized interest through November 1, 2022.

(d) The District hereby certifies the Series 2021 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by St. Johns County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2021 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2021 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2021 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS.

The terms of Resolution 2021-35 addressing True-Up Payments, as defined therein and as described in more detail in the Supplemental Assessment Report and True-Up Agreement between the District and the landowner, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2021 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2021 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2021 Assessments securing the Series 2021 Bonds in the Official Records of St. Johns County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2021-35, which remains in full force and effect. This Resolution and Resolution 2021-35 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED and ADOPTED, this 15th day of December, 2021.

ATTEST:

**CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Engineer's Report
Exhibit B: Supplemental Assessment Report
Exhibit C: Maturities and Coupon of Series 2021 Bonds
Exhibit D: Sources and Uses of Funds for Series 2021 Bonds
Exhibit E: Annual Debt Service Payment Due on Series 2021 Bonds

EXHIBIT A
Engineer's Report

**CORDOVA PALMS
COMMUNITY DEVELOPMENT DISTRICT
FIRST SUPPLEMENTAL ENGINEER'S REPORT
TO THE CAPITAL IMPROVEMENT PLAN
(PHASES 1 AND 2)**

Prepared for

**Board of Supervisors
Cordova Palms
Community Development District**

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

BACKGROUND

The Cordova Palms Community Development District (the “District”) is a 293± acre community development district located in St. Johns County, Florida. (See **Plate 1**, Location Map). The land within the District is currently an undeveloped parcel within the Cordova Palms PUD. The authorized land uses within the District include residential development as well as open space and recreational amenities. The full development within the District’s boundaries is as depicted in Table 1.

TABLE 1
DEVELOPMENT SUMMARY

TYPE	Area (Acres)	Residential Units
Residential	204.8	733
Community Parks	10.5	0
Neighborhood Parks	5.8	0
Wetlands	51.7	0
Upland Buffer	20.2	0
TOTALS	293	733

Plate 2 depicts the District boundary, and Plate 3 provides the legal description of the District. Plate 4 provides the legal description for Phases 1 and 2.

The currently proposed development program for the District is presented in Table 2. The currently proposed development for Phases 1 and 2 is also presented in Table 2. The current proposed Master Plan is depicted on Plate 15.

TABLE 2

UNIT TYPE	TOTAL	PHASES 1 AND 2
SF 43’ (to be assessed debt)	145	137
SF 43’ (to not be assessed debt)	150	150
SF 53’	438	193
TOTALS	733	480

To serve the residents of the District, the District has developed this Capital Improvement Plan to allow it to finance and construct certain utility, stormwater management, amenity and transportation infrastructures necessary for development within the District. Summaries of the proposed Capital Improvement Plan for Phases 1 and 2 and corresponding cost estimates follow in Tables 3A and 3B. A detailed description and basis of costs for each improvement is included in this report.

The Capital Improvement Plan contained in this report reflects the current intentions of the District. However, the Capital Improvement Plan may be subject to modification in the future. The implementation of any improvement is outlined within the Plan requires final approval by the District’s Board of Supervisors.

Design and permitting for the improvements described in this improvement plan is ongoing, and a tentative schedule is provided below:

ITEM	ESTIMATED AGENCY APPROVAL DATE
1. U.S. Army Corps of Engineers	Issued for entire project
2. SJRWMD	Issued for entire project
3. City of St. Augustine (COSA)	Phase 1 Issued; Phase 2: 8/21
4. FDEP – Sewer and Water	Phase 1 Issued; Phase 2: 8/21
5. SJC DRC	Phase 1 Issued; Phase 2: 8/21

A jurisdictional wetland delineation for the entire property within the District has been completed and approved by the St. Johns River Water Management District (SJRWMD) and U.S. Army Corps of Engineers (USACE). A SJRWMD permit has been obtained for all phases. SJRWMD permit modifications will be obtained for the Cordova Palm subsequent phases. Construction plan approvals from St. Johns County will be obtained for the residential development portions of the property by phases, which is currently anticipated to total 733 residential units; approval of Phase 1 has been obtained. Construction of these improvements began in February, 2021. There is a reasonable expectation that the remaining required permits for the District improvements are obtainable, however, all permits are subject to final agency action.

Cost estimates contained in this report are based upon year 2021 dollars and have been prepared based upon the best available information, but in some cases without benefit of final engineering design and environmental permitting. England, Thims & Miller, Inc. believes the estimates to be accurate based upon the available information, however, actual costs will vary based on final engineering, planning and approvals from regulatory agencies.

PROJECT PHASING

The overall Project will be built in a series of phases. The phasing of the project allows the clearing, earthwork, stormwater management systems, roadways, utilities, entry features, recreational areas, landscaping, sidewalks and paths to be constructed as needed throughout the build-out of the District. The Project has been designed in such a manner so that Phases 1 and 2 can be developed and be self-sufficient, completely separate from Phases 3 and 4.

MASTER INFRASTRUCTURE SUMMARY OF COSTS (Phases 1 and 2)

Improvement Description	Estimated Cost
S.R. 313	\$ 4,299,100
Collector Road and Emergency Access Road	\$ 2,738,100
Master Utility Improvements	\$ 784,800
Amenities, Entry Feature and Landscaping	\$ 7,800,000
MASTER INFRASTRUCTURE TOTAL	\$15,622,000

RESIDENTIAL INFRASTRUCTURE SUMMARY OF COSTS (Phases 1 and 2)

Improvement Description	Estimated Cost
RESIDENTIAL MASTER INFRASTRUCTURE	
Neighborhood Roads	\$ 7,222,800
Stormwater Management System	\$ 1,988,800
Water Distribution and Sanitary Sewer Collection Systems	\$ 5,597,700
NEIGHBORHOOD INFRASTRUCTURE TOTAL	\$14,809,300

TOTAL MASTER AND NEIGHBORHOOD INFRASTRUCTURE

\$30,431,300

MASTER INFRASTRUCTURE IMPROVEMENTS

TRANSPORTATION IMPROVEMENTS

The District currently intends to finance certain master transportation facilities necessary for development within the District boundaries. The master infrastructure transportation improvements will be owned and maintained by either FDOT or St. Johns County (as appropriate) upon completion of construction. These improvements have been designed and will be constructed to either FDOT or St. Johns County standards. Landscaping and irrigation of the completed roadways will be maintained by the District.

A description of each transportation improvement follows.

SR 313

This proposed improvement includes approximately 1,450 linear feet of a four-lane urban section with appropriate turn lanes. The SR 313 improvements are depicted on Plate 5 and a typical roadway cross section is depicted on Plate 6.

COLLECTOR ROAD

This proposed improvement includes approximately 1,600 linear feet of a two-lane urban section with appropriate turn lanes. The Collector Road improvements are depicted on Plate 7 and a typical roadway cross section is depicted on Plate 8.

EMERGENCY ACCESS ROAD

This proposed improvement includes approximately 8,750 linear feet of a two-lane stabilized roadway with appropriate drainage collection systems. The Emergency Access Road improvements are depicted on Plate 7.

UTILITY IMPROVEMENTS

The District currently intends to finance certain offsite utility infrastructure necessary for development within the District boundaries. These improvements will be designed and constructed to COSA and FDEP standards and will be owned and maintained by COSA.

WATER DISTRIBUTION SYSTEM

The proposed improvement involves the construction of approximately 915 linear feet of 16" water main along and adjacent to SR 313, as depicted on Plate 9.

FORCEMAIN SYSTEM

The proposed improvement involves the construction of approximately 805 linear feet of 8" sanitary sewer force main along and adjacent to SR 313, as depicted on Plate 9.

PUMP STATION

The proposed improvement involves the construction of a COSA lift station that provides service to all of the lots within the District. This location is depicted on Plate 9.

BASIS OF COST ESTIMATE FOR
MASTER INFRASTRUCTURE IMPROVEMENTS

The following is the basis for the shared master infrastructure cost estimates where actual project bid information is not available:

- Water and sewer facilities have been designed in accordance with City of St. Augustine (COSA) and Florida Department of Environmental Protection (FDEP) Standards.
- The stormwater management system has been designed in accordance with St. Johns County, FDOT and St. Johns River Water Management District (SJRWMD) requirements.
- Costs utilized for roadways include signage and were obtained from recent bids.
- The typical roadway sections utilized for the roadway cost estimates are enclosed.
- Costs have been included for electrical conduit for street lights on the on-site roadways in accordance with FPL Standards, and are included in the transportation cost estimates.
- Costs have been included for excavation of material that may be unsuitable for the placement of structural fill.
- The engineering/permitting fees and other professional fees, including but not limited to, design, permitting, geotechnical, environmental, construction engineering/inspection and legal services are included in the estimate.
- For the purposes of this report, a 10% contingency factor has been included.
- Cost estimates contained in this report are based upon year 2021 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.

RESIDENTIAL INFRASTRUCTURE IMPROVEMENTS

The District currently intends to finance, design and construct certain infrastructure improvements for the residential development within the District boundaries. The improvements include complete construction of the basic infrastructure for each neighborhood, including but not limited to: clearing and grubbing, earthwork, water and sewer underground utility construction, drainage, stormwater management, grassing, sodding, FPL underground electrical conduit and neighborhood street lighting. These items have been grouped into the three broader categories listed in Table 3B, as appropriate. Refer to Plates 10-13 for the Phases 1 and 2 Neighborhood Infrastructure Improvements.

The cost estimate for the roadways included for the residential master infrastructure improvements is based upon curb and gutter section roadways with variable pavement widths, within variable width rights-of-way. The clearing, grubbing and earthwork estimates include all work necessary for the complete right-of-way area, and include utility easements for underground electrical conduit for roadway street lighting. Disturbed areas within the rights-of-way, which are outside of the paved areas, will be sodded and/or seeded and grassed in order to provide erosion and sediment control in accordance with St Johns County standards.

Stormwater management cost estimates included in the residential master infrastructure improvements provide for the attenuation and treatment of stormwater runoff from the project in accordance with St. Johns River Water Management District and St. Johns County standards. Costs include detention pond construction, outfall control structures, and any site fill required to provide a complete stormwater management system.

Water, sewer and reuse cost estimates included in the residential master infrastructure improvements consist of the underground water and reuse transmission systems and wastewater (sewer) collection system serving the development. Costs include piping, manholes, valves, services, and all appurtenances required in order to construct the system in accordance with COSA and Florida Department of Environmental Protection standards.

The residential master infrastructure improvements shall be designed and constructed to St. Johns County, COSA, Florida Department of Environmental Protection, and St. Johns River Water Management District standards. Roadways shall be owned and maintained by the St. Johns County. Water, reuse and sewer facilities shall be owned and maintained by COSA. The neighborhood street lighting shall be owned and operated by FPL, and the cost to operate them is presently expected to be paid by the District. The District shall maintain stormwater management improvements.

**BASIS OF COST ESTIMATE FOR RESIDENTIAL
INFRASTRUCTURE IMPROVEMENTS**

The following is the basis for the residential master infrastructure cost estimates:

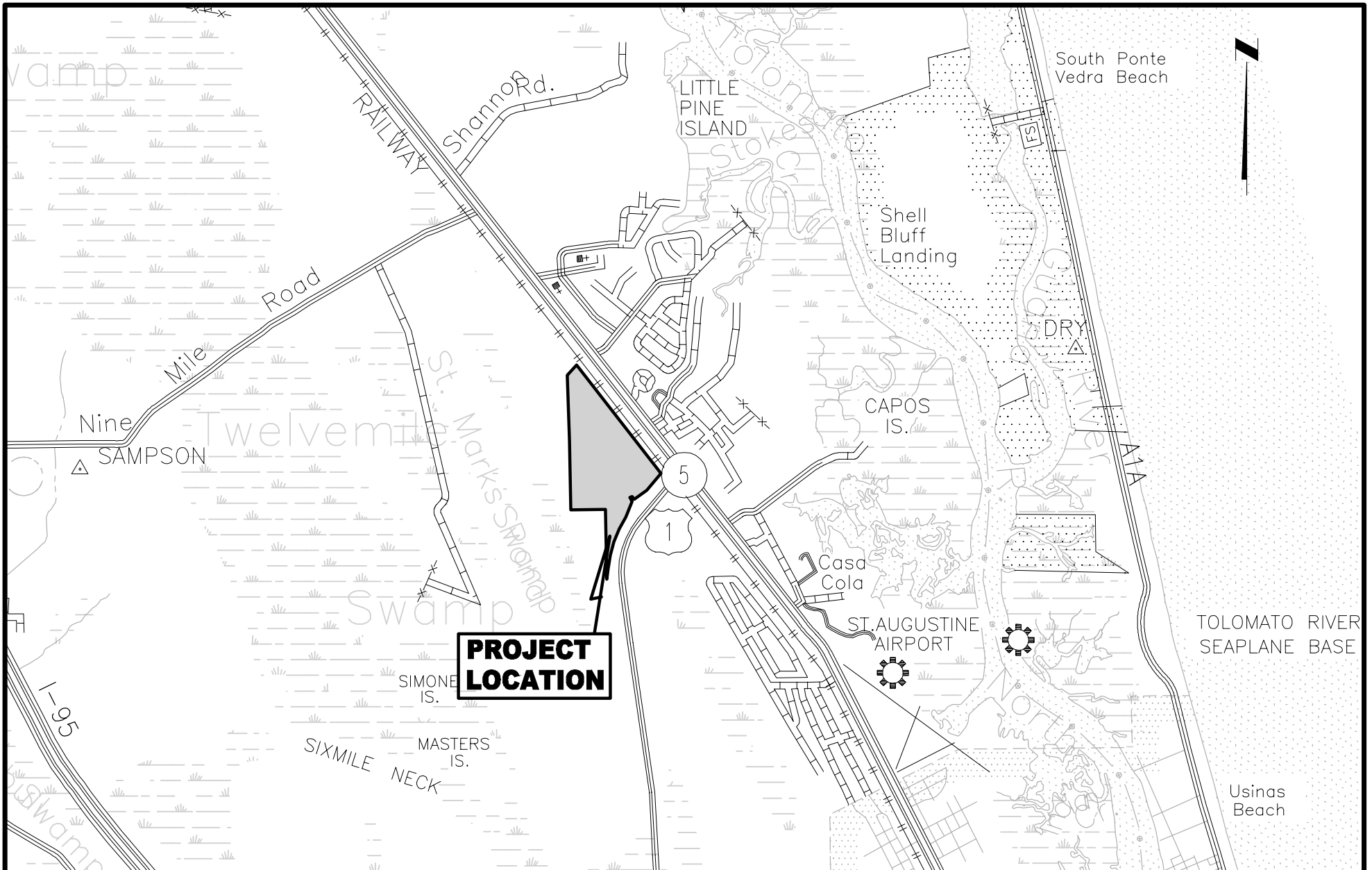
- Costs utilized were obtained from recent bids.
- Water and Sewer Facilities are designed in accordance with COSA and FDEP standards.
- The stormwater management system are designed pursuant to SJRWMD and St. Johns County standards and the cost estimate has been developed from recent bids.
- The engineering, permitting, construction inspection and other soft cost fees have been included in the estimated cost.
- For the purpose of this report, a 10% contingency factor has been included for neighborhood master infrastructure.
- Cost estimates contained in this report are based upon year 2021 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.
- Costs have been included for street lighting and electrical conduit on all roadways in accordance with FPL standards.

APPENDIX

Description

Plate No.

- | | |
|----|---|
| 1 | Location Map |
| 2 | District Boundary |
| 3 | District Legal Description |
| 4 | Phases 1 and 2 Legal Description |
| 5 | S.R. 313 |
| 6 | Typical Cross Section – S.R. 313 |
| 7 | Collector Road and Emergency Access Road |
| 8 | Typical Cross Section – Collector Road |
| 9 | Master Utility Improvements |
| 10 | Water Distribution System (Phases 1 and 2) |
| 11 | Sanitary Sewer Collection System (Phases 1 and 2) |
| 12 | Stormwater Management System (Phases 1 and 2) |
| 13 | Neighborhood Roads (Phases 1 and 2) |
| 14 | Amenities and Entry Features |
| 15 | Master Plan |



**PROJECT
LOCATION**

ETM

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

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

LOCATION MAP

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST JOHNS COUNTY, FLORIDA

ETM NO. 20-185

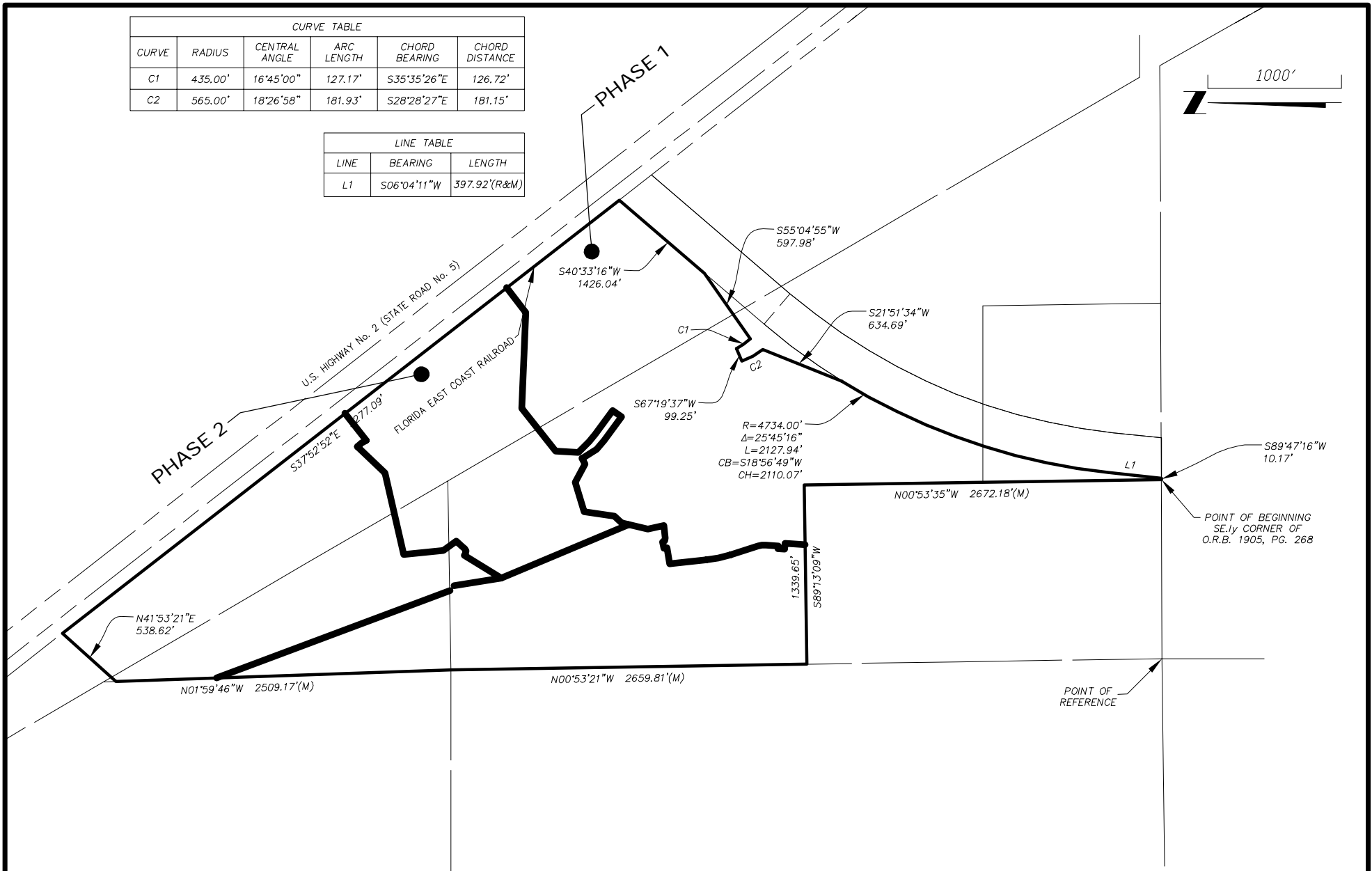
DRAWN BY: JRC

DATE: NOVEMBER 19, 2020

PLATE NO. 1

CURVE TABLE					
CURVE	RADIUS	CENTRAL ANGLE	ARC LENGTH	CHORD BEARING	CHORD DISTANCE
C1	435.00'	16°45'00"	127.17'	S35°35'26"E	126.72'
C2	565.00'	18°26'58"	181.93'	S28°28'27"E	181.15'

LINE TABLE		
LINE	BEARING	LENGTH
L1	S06°04'11"W	397.92'(R&M)



ETM

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

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

DISTRICT BOUNDARY

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST JOHNS COUNTY, FLORIDA

ETM NO. 20-185

DRAWN BY: MAJ

DATE: NOVEMBER 19, 2020

PLATE NO. 2

SURVEYOR'S DESCRIPTION:
PARCEL 9:

Work Order No. 20-306.00
File No. 127E-13.00A

A PORTION OF SECTIONS 10 AND 15, AND A PORTION OF SECTION 50 OF THE PABLO SABATE GRANT, TOWNSHIP 6 SOUTH, RANGE 29 EAST, ST. JOHNS COUNTY, FLORIDA, ALSO BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4658, PAGE 1207, OF THE PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWESTERLY CORNER OF SAID SECTION 15; THENCE NORTH 89°47'16" EAST, ALONG THE SOUTHERLY LINE OF SAID SECTION 15, A DISTANCE OF 1339.93 FEET TO THE SOUTHEASTERLY CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1905, PAGE 268, OF SAID PUBLIC RECORDS, AND THE POINT OF BEGINNING.

FROM SAID POINT OF BEGINNING, THENCE NORTH 00°53'35" WEST, DEPARTING SAID SOUTHERLY LINE OF SECTION 15 AND ALONG THE EASTERLY LINE OF SAID OFFICIAL RECORDS BOOK 1905, PAGE 268, A DISTANCE OF 2672.18 FEET TO THE NORTHEASTERLY CORNER THEREOF; THENCE SOUTH 89°13'09" WEST, ALONG THE NORTHERLY LINE OF SAID OFFICIAL RECORDS BOOK 1905, PAGE 268, A DISTANCE OF 1339.65 FEET TO A POINT LYING ON THE WESTERLY LINE OF SAID SECTION 15; THENCE NORTH 00°53'21" WEST, ALONG SAID WESTERLY LINE, 2659.81 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 10; THENCE NORTH 01°59'46" WEST, ALONG THE WESTERLY LINE OF SAID SECTION 10, A DISTANCE OF 2601.17 FEET TO THE NORTHERLY MOST CORNER OF SAID SECTION 10, SAID CORNER LYING ON THE WESTERLY LINE OF SAID SECTION 50 OF THE PABLO SABATE GRANT; THENCE NORTH 30°16'44" WEST, ALONG SAID WESTERLY LINE OF SECTION 50, A DISTANCE OF 3599.14 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD, A 100 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE SOUTH 37°52'52" EAST, DEPARTING SAID WESTERLY LINE AND ALONG SAID SOUTHWESTERLY RIGHT OF WAY LINE, 8823.47 FEET TO THE NORTHERLY MOST CORNER OF SAID OFFICIAL RECORDS BOOK 4658, PAGE 1203, OF SAID PUBLIC RECORDS; THENCE SOUTHWESTERLY ALONG THE NORTHWESTERLY LINE OF SAID OFFICIAL RECORDS BOOK 4658, PAGE 1203 THE FOLLOWING 8 COURSES: COURSE 1, THENCE SOUTH 40°33'16" WEST, DEPARTING SAID SOUTHWESTERLY RIGHT OF WAY LINE, 841.41 FEET; COURSE 2, THENCE SOUTH 55°04'55" WEST, 597.98 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 435.00 FEET; COURSE 3, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 16°45'00", AN ARC LENGTH OF 127.17 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 35°35'26" WEST, 126.72 FEET; COURSE 4, THENCE SOUTH 67°19'37" WEST, 99.25 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 565.00 FEET; COURSE 5, THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°26'58", AND ARC LENGTH OF 181.93 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 28°28'27" EAST, 181.15 FEET; COURSE 6, THENCE SOUTH 21°51'34" WEST, 634.69 FEET TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 4734.00 FEET, COURSE 7, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 25°45'17", AN ARC LENGTH OF 2127.95 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 18°56'50" WEST, 2110.08 FEET; COURSE 8, THENCE SOUTH 06°04'11" WEST, CONTINUING ALONG SAID NORTHWESTERLY LINE, 397.92 FEET TO THE SOUTHWESTERLY CORNER THEREOF, SAID CORNER LYING ON SAID SOUTHERLY LINE OF SECTION 15; THENCE SOUTH 89°47'16" WEST, ALONG SAID SOUTHERLY LINE, 10.17 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT FROM THE LANDS DESCRIBED ABOVE THE FOLLOWING:

A PORTION OF SECTION 10, AND A PORTION OF SECTION 50 OF THE PABLO SABATE GRANT, TOWNSHIP 6 SOUTH, RANGE 29 EAST, ST. JOHNS COUNTY, FLORIDA, BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4658, PAGE 1207, OF THE PUBLIC RECORDS OF SAID COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 10; THENCE NORTH 01°59'46" WEST, ALONG THE WESTERLY LINE OF SAID SECTION 10, A DISTANCE OF 2509.17 FEET TO THE POINT OF BEGINNING.

FROM SAID POINT OF BEGINNING, THENCE CONTINUE NORTH 01°59'46" WEST, ALONG SAID WESTERLY LINE, 92.00 FEET TO THE NORTHERLY MOST CORNER OF SAID SECTION 10, SAID CORNER LYING ON THE WESTERLY LINE OF SAID SECTION 50 OF THE PABLO SABATE GRANT; THENCE NORTH 30°16'44" WEST, ALONG SAID WESTERLY LINE OF SECTION 50, A DISTANCE OF 3599.14 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD, A 100 FOOT RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE SOUTH 37°52'52" EAST, DEPARTING SAID WESTERLY LINE AND ALONG SAID SOUTHWESTERLY RIGHT OF WAY LINE, 3546.38 FEET; THENCE SOUTH 41°53'21" WEST, DEPARTING SAID SOUTHWESTERLY RIGHT OF WAY LINE, 538.62 FEET TO THE POINT OF BEGINNING.

CONTAINING 292.89 ACRES, MORE OR LESS.



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DISTRICT LEGAL DESCRIPTION

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST JOHNS COUNTY, FLORIDA

ETM NO. 20-185

DRAWN BY: JRC

DATE: NOVEMBER 19, 2020

PLATE NO. 3

**SURVEYOR'S DESCRIPTION:
PARCEL 9:**

Work Order No. 21-271.00
File No. 128A-27.00B

A portion of Sections 10 and 15, and a portion of Section 50 of the Pablo Sebate Grant, Township 6 South, Range 29 East, St. Johns County, Florida, being a portion of those lands described and recorded in Official Records Book 4658, page 1207, and all of those lands described and recorded in Official Records Book 5135, page 455, both of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Southwesterly corner of said Section 15; thence North 89°47'16" East, along the Southerly line of said Section 15, a distance of 1339.93 feet to the Southeasterly corner of Parcel 1, as described and recorded in Official Records Book 1905, page 268, of said Public Records, and the Point of Beginning.

From said Point of Beginning, thence North 00°53'35" West, departing said Southerly line of Section 15 and along the Easterly line of said Parcel 1, a distance of 2672.18 feet to the Northeasterly corner thereof; thence South 89°13'09" West, along the Northerly line of said Parcel 1, a distance of 445.58 feet; thence North 04°30'54" East, departing said Northerly line, 149.52 feet; thence North 85°29'06" West, 45.29 feet; thence North 04°30'54" East, 50.00 feet; thence South 85°29'06" East, 20.72 feet; thence North 04°30'54" East, 92.66 feet to the point of curvature of a curve concave Westerly having a radius of 155.00 feet; thence Northerly along the arc of said curve, through a central angle of 22°39'47", an arc length of 61.31 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 06°48'59" West, 60.91 feet; thence North 18°08'53" West, 215.68 feet to the point of curvature of a curve concave Easterly having a radius of 855.00 feet; thence Northerly along the arc of said curve, through a central angle of 12°29'11", an arc length of 186.33 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 11°54'17" West, 185.96 feet; thence North 05°39'42" West, 247.77 feet to the point of curvature of a curve concave Westerly having a radius of 445.00 feet; thence Northerly along the arc of said curve, through a central angle of 03°25'21", an arc length of 26.58 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 07°22'23" West, 26.58 feet; thence North 80°54'57" East, along a non-tangent line, 120.00 feet to a point on a non-tangent curve concave Westerly having a radius of 565.00 feet; thence Northerly along the arc of said curve, through a central angle of 02°20'53", an arc length of 23.15 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 10°15'29" West, 23.15 feet; thence North 78°34'04" East, along a non-tangent line, 50.00 feet to a point on a non-tangent curve concave Northeasterly having a radius of 25.00 feet; thence Southeasterly along the arc of said curve, through a central angle of 85°31'09", an arc length of 37.31 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 54°11'30" East, 33.95 feet; thence North 83°02'55" East, 96.53 feet to a point on a non-tangent curve concave Westerly having a radius of 735.00 feet; thence Northerly along the arc of said curve, through a central angle of 09°25'43", an arc length of 120.95 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 13°36'54" West, 120.82 feet; thence North 13°01'35" East, along a non-tangent line, 149.39 feet; thence North 22°40'28" West, 1033.01 feet; thence North 31°18'42" East, 324.23 feet to a point on a non-tangent curve concave Southwesterly having a radius of 425.00 feet; thence Southeasterly along the arc of said curve, through a central angle of 02°30'21", an arc length of 18.59 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 57°26'08" East, 18.58 feet; thence Easterly along the arc of a curve concave Northerly having a radius of 25.00 feet, through a central angle of 83°37'14", an arc length of 36.49 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 82°00'25" East, 33.33 feet; thence North 40°11'48" East, 27.12 feet to the point of curvature of a curve concave Southeasterly having a radius of 525.00 feet; thence Northeasterly along the arc of said curve, through a central angle of 06°40'23", an arc length of 61.14 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 43°31'59" East, 61.11 feet; thence North 37°20'11" West, along a non-tangent line, 120.50 feet; thence North 05°20'59" West, 299.16 feet; thence North 77°09'08" East, 624.45 feet; thence North 43°22'38" East, 285.36 feet to a point on a non-tangent curve concave Southwesterly having a radius of 215.00 feet; thence Southeasterly along the arc of said curve, through a central angle of 21°53'33", an arc length of 82.15 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 35°40'35" East, 81.65 feet; thence North 52°07'08" East, along a non-tangent line, 256.56 feet to a point lying on the Southwesterly right of way line of Florida East Coast Railroad, a 100 foot right of way as presently established; thence South 37°52'52" East, along said Southwesterly right of way line, 2597.44 feet to the Northerly most corner of Parcel No. 133, as described and recorded in Official Records Book 4658, page 1203, of said Public Records; thence Southwesterly along the Northwesterly line of said Parcel No. 133 the following 8 courses: Course 1, thence South 40°33'16" West, departing said Southwesterly right of way line, 841.41 feet; Course 2, thence South 55°04'55" West, 597.98 feet to a point on a non-tangent curve concave Northeasterly having a radius of 435.00 feet; Course 3, thence Northwesterly along the arc of said curve, through a central angle of 16°45'00", an arc length of 127.17 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 35°35'26" West, 126.72 feet; Course 4, thence South 67°19'37" West, along a non-tangent line, 99.25 feet to a point on a non-tangent curve concave Northeasterly having a radius of 565.00 feet; Course 5, thence Southeasterly along the arc of said curve, through a central angle of 18°26'58", an arc length of 181.93 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 28°28'27" East, 181.15 feet; Course 6, thence South 21°51'34" West, along a non-tangent line, 634.69 feet to a point on a non-tangent curve concave Easterly having a radius of 4734.00 feet; Course 7, thence Southerly along the arc of said curve, through a central angle of 25°45'17", an arc length of 2127.95 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 18°56'50" West, 2110.08 feet; Course 8, thence South 06°04'11" West, 397.92 feet to the Southwesterly corner thereof, said corner lying on said Southerly line of Section 15; thence South 89°47'16" West, along said Southerly line, 10.17 feet to the Point of Beginning.

Containing 162.73 acres, more or less.



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PHASES 1 & 2 LEGAL DESCRIPTION

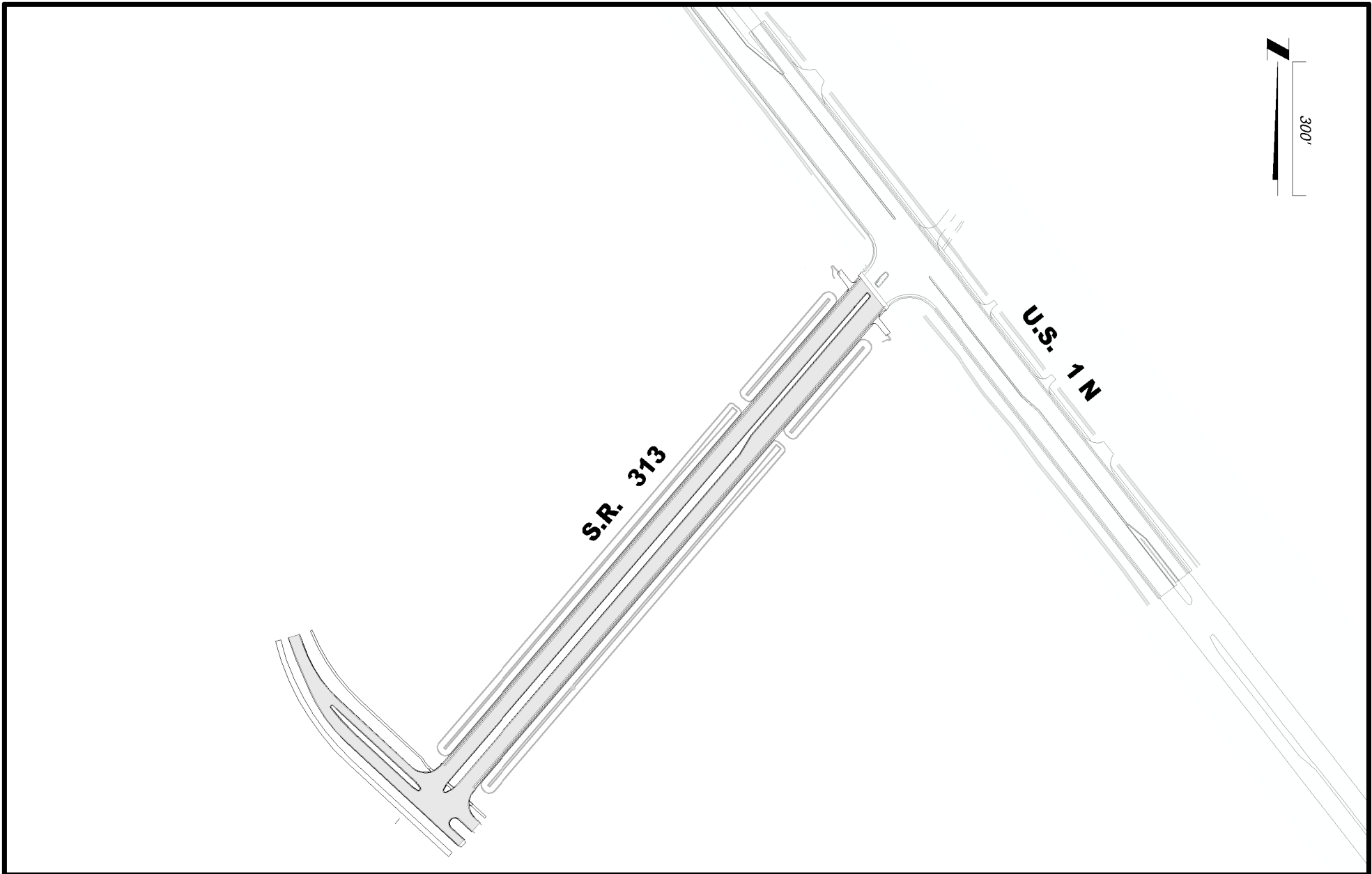
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ST JOHNS COUNTY, FLORIDA

ETM NO. 20-185

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DATE: NOVEMBER 19, 2020

PLATE NO. 4



ETM

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S.R. 313

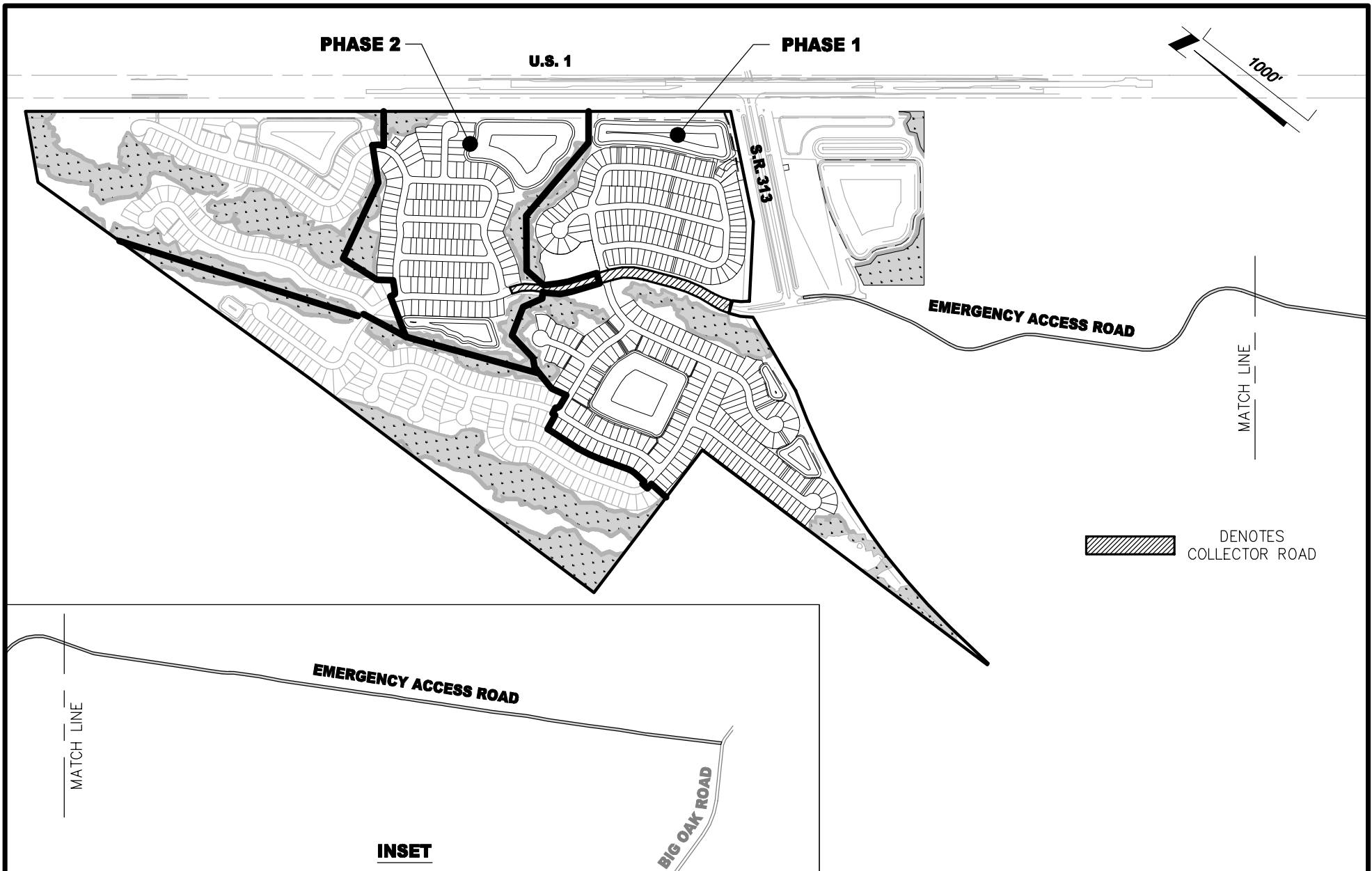
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PLATE NO. 5



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COLLECTOR ROAD AND EMERGENCY ACCESS ROAD

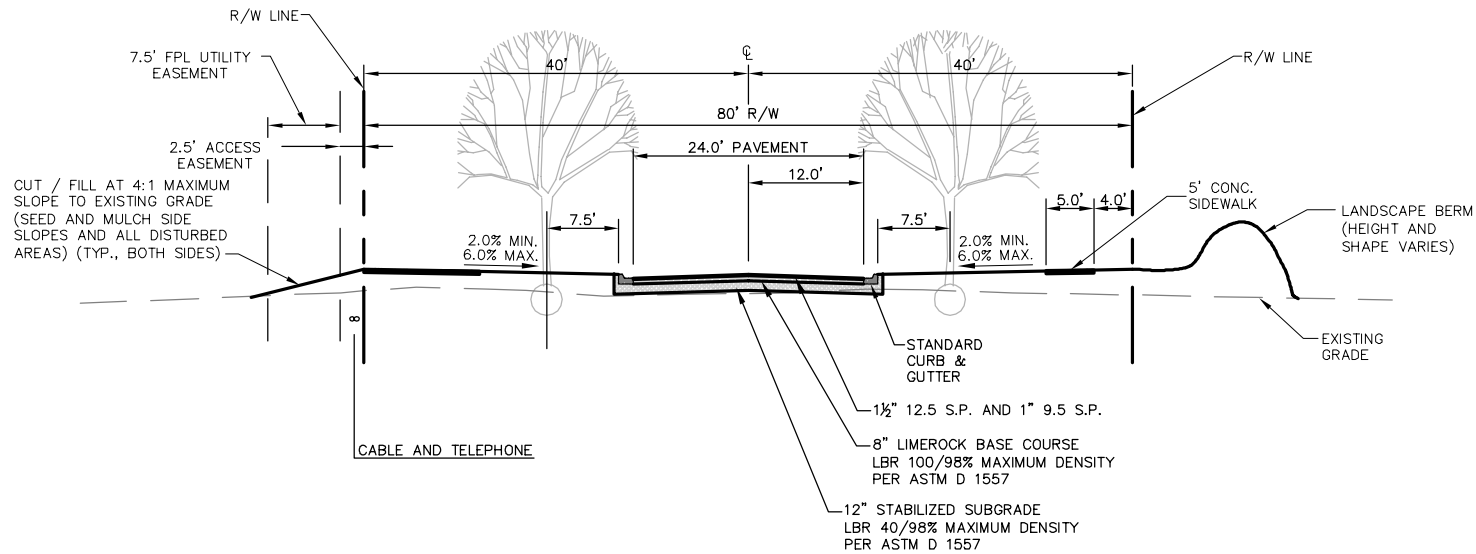
CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST JOHNS COUNTY, FLORIDA

ETM NO. 20-185

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PLATE NO. 7



TYPICAL CROSS-SECTION FOR COLLECTOR ROAD WITH 80' RIGHT-OF-WAY

ETM

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**TYPICAL ROADWAY CROSS SECTION -
COLLECTOR ROAD**

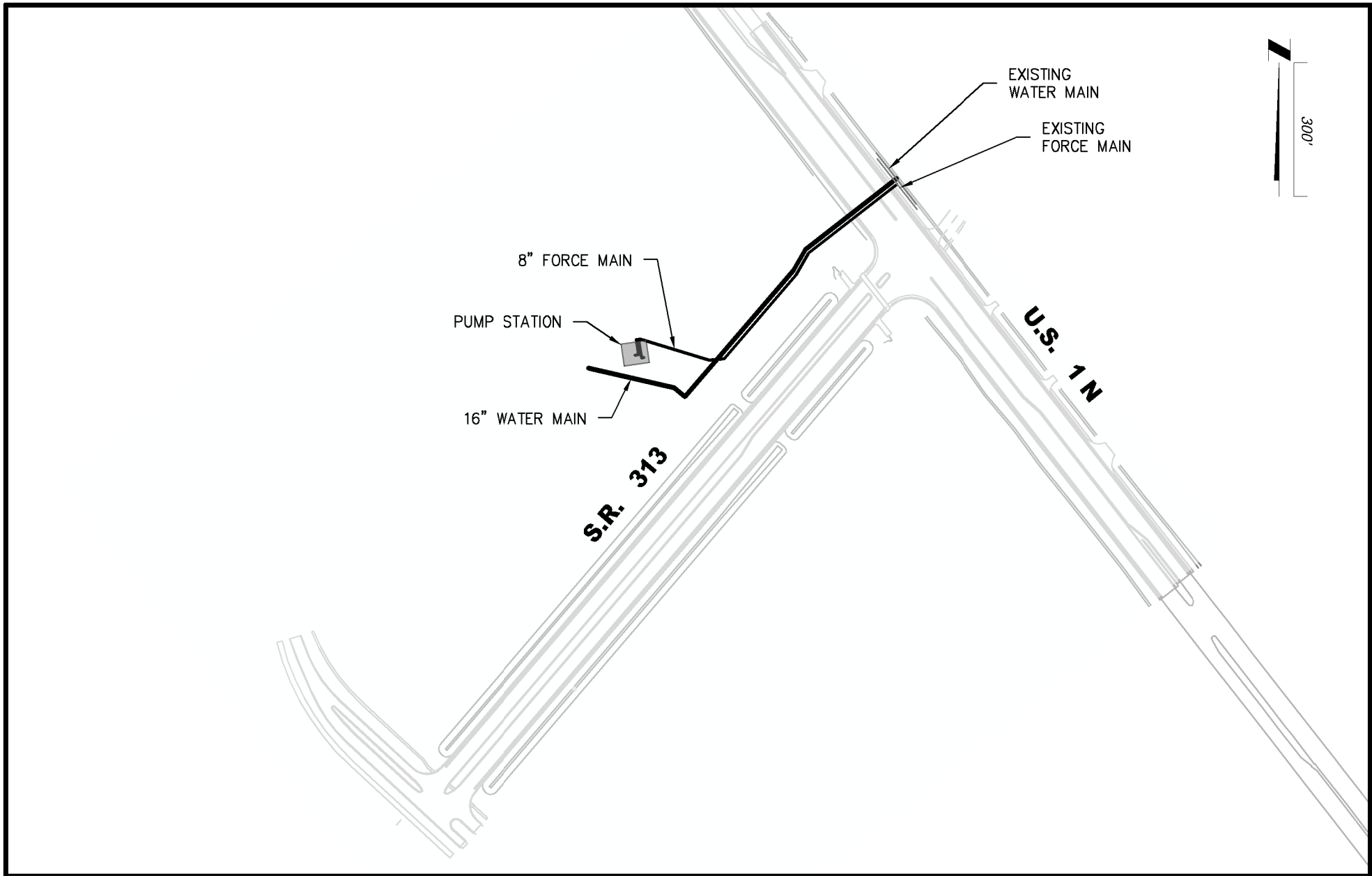
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ST JOHNS COUNTY, FLORIDA**

ETM NO. 20-185

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DATE: NOVEMBER 19, 2020

PLATE NO. 8



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MASTER UTILITY IMPROVEMENTS

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

ST JOHNS COUNTY, FLORIDA

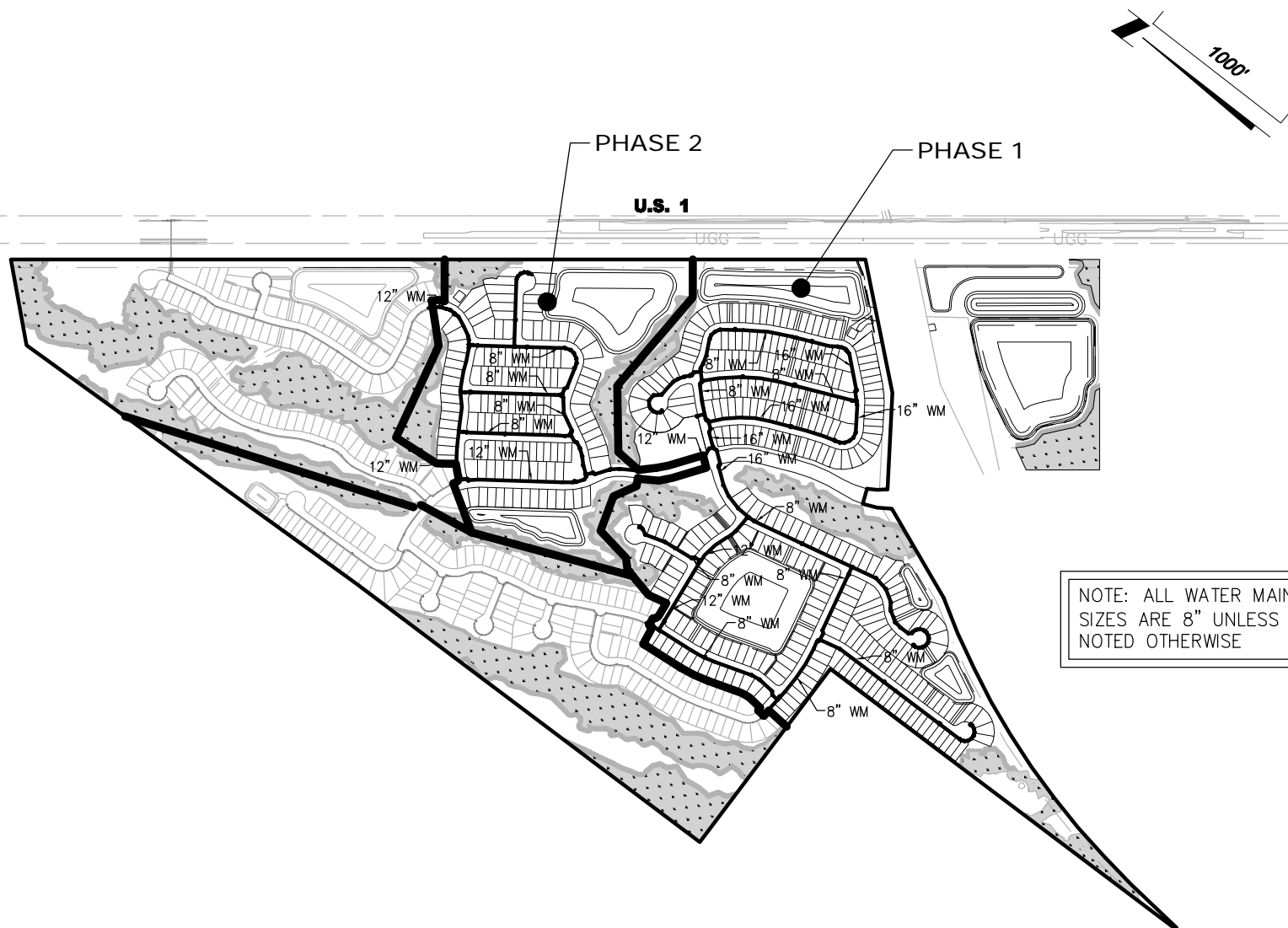
ETM NO. 20-185

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PLATE NO. 9

T:\2020\20-185\LandDev\Design\Plots\Exhibits\CDD-ALT\ALT Plate 10 Water.dwg
PLOTTED: September 8, 2021 - 2:15 PM, BY: Mark Jeter



ETM

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WATER DISTRIBUTION SYSTEM

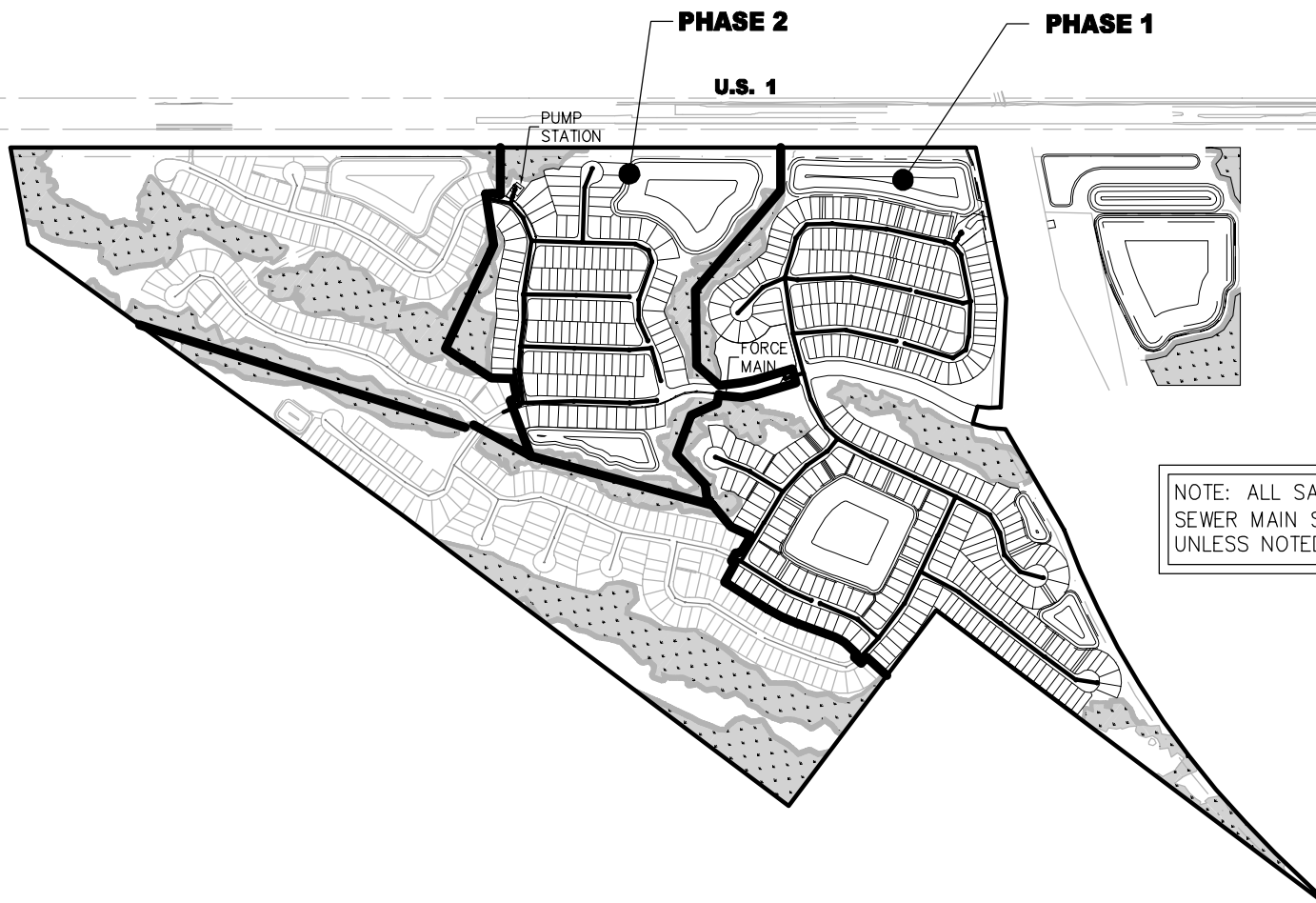
CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST JOHNS COUNTY, FLORIDA

ETM NO. 20-185

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PLATE NO. 10



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SANITARY SEWER COLLECTION SYSTEM

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT

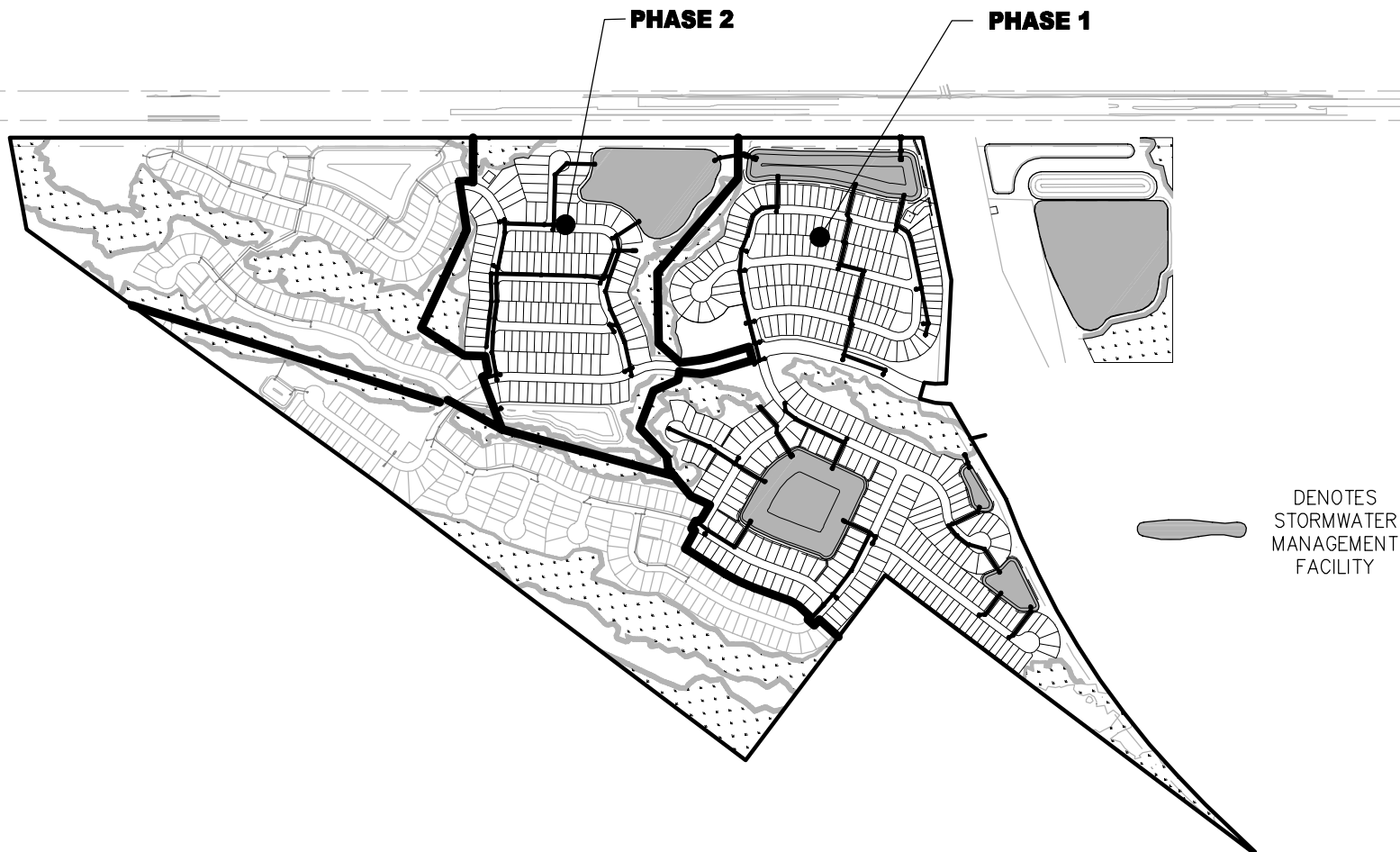
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PLATE NO. 11



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STORMWATER MANAGEMENT SYSTEM

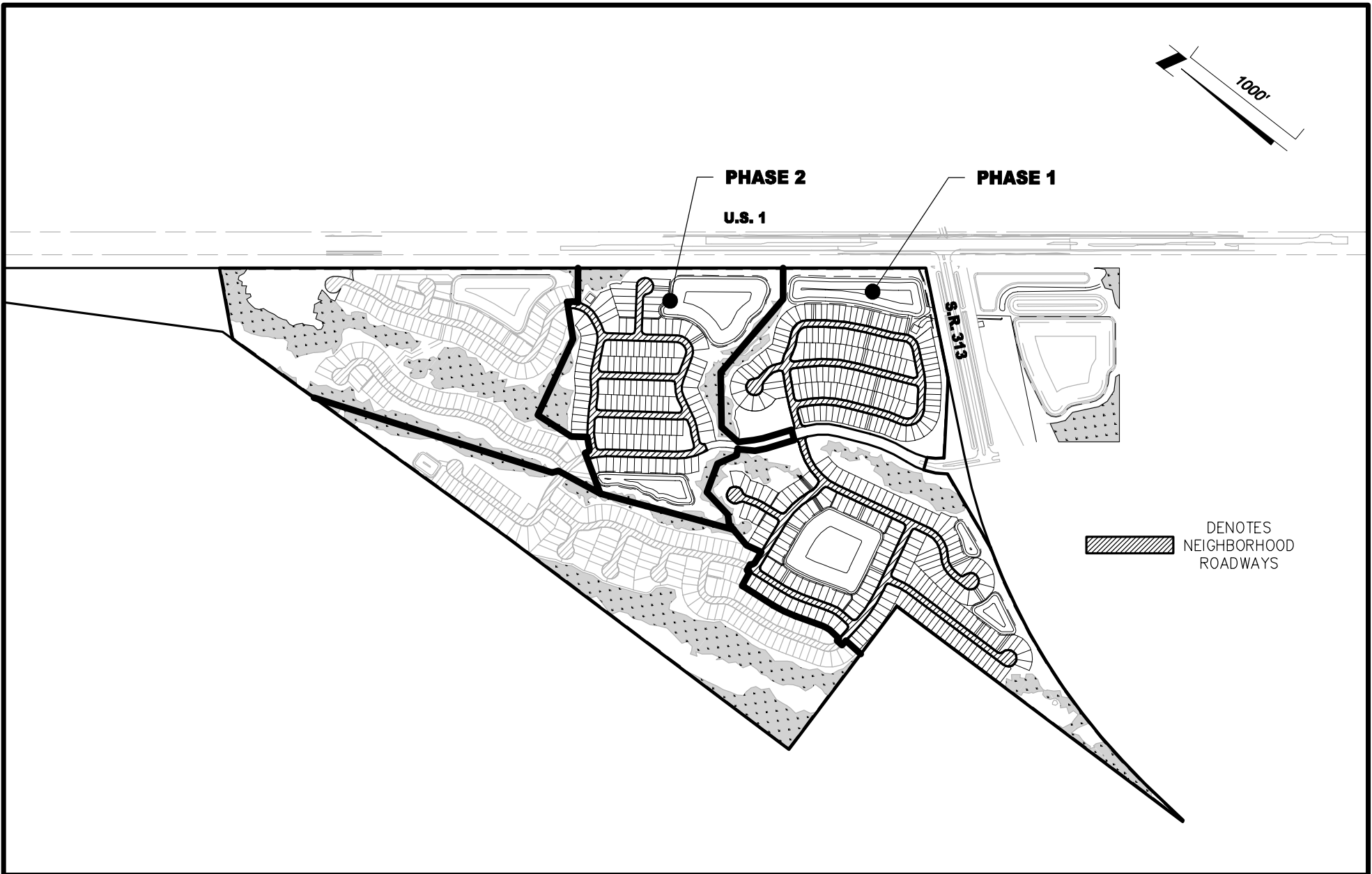
CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST JOHNS COUNTY, FLORIDA

ETM NO. 20-185

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PLATE NO. 12



ETM

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NEIGHBORHOOD ROADS

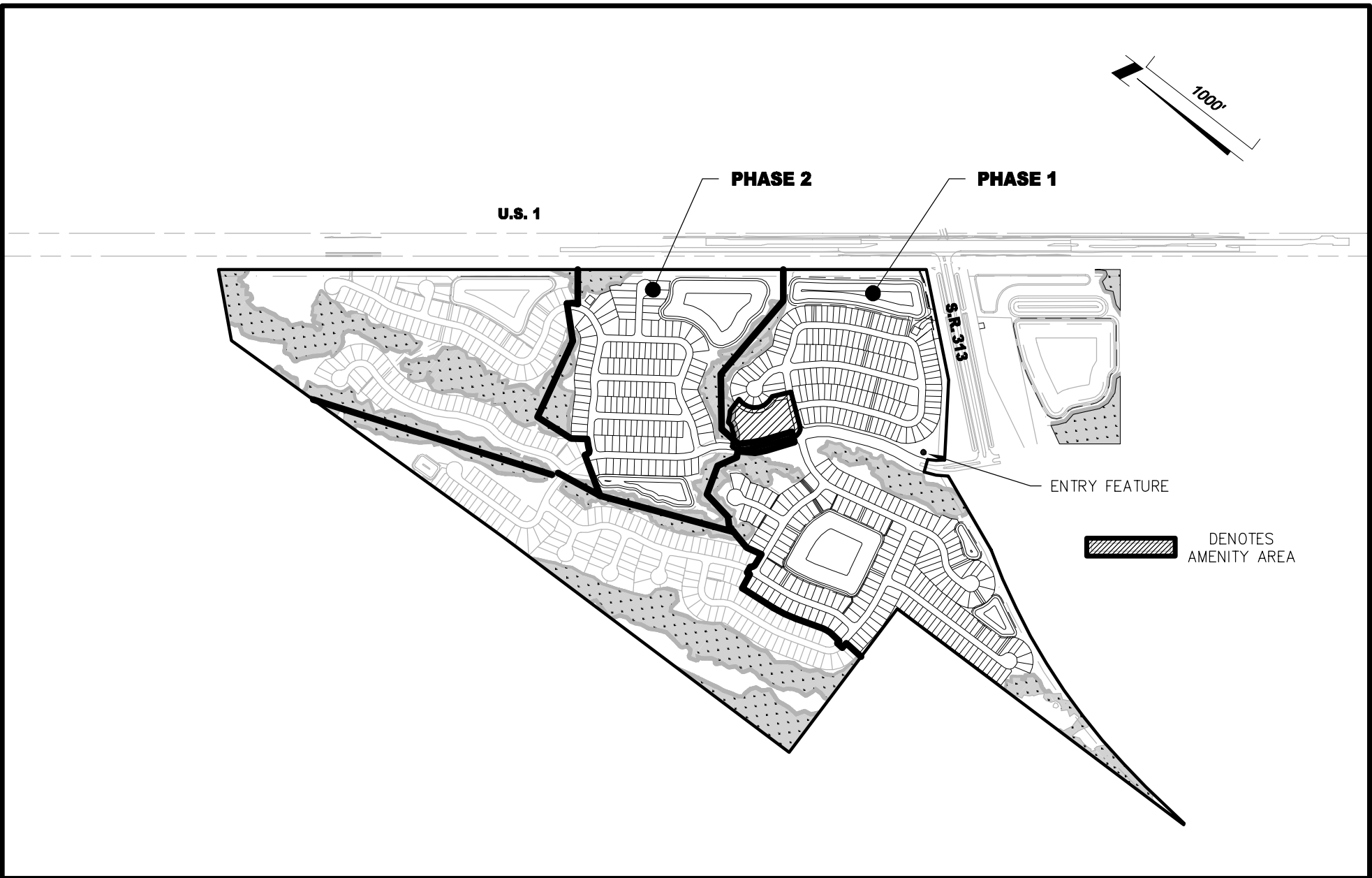
CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST JOHNS COUNTY, FLORIDA

ETM NO. 20-185

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PLATE NO. 13



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AMENITIES AND ENTRY FEATURES

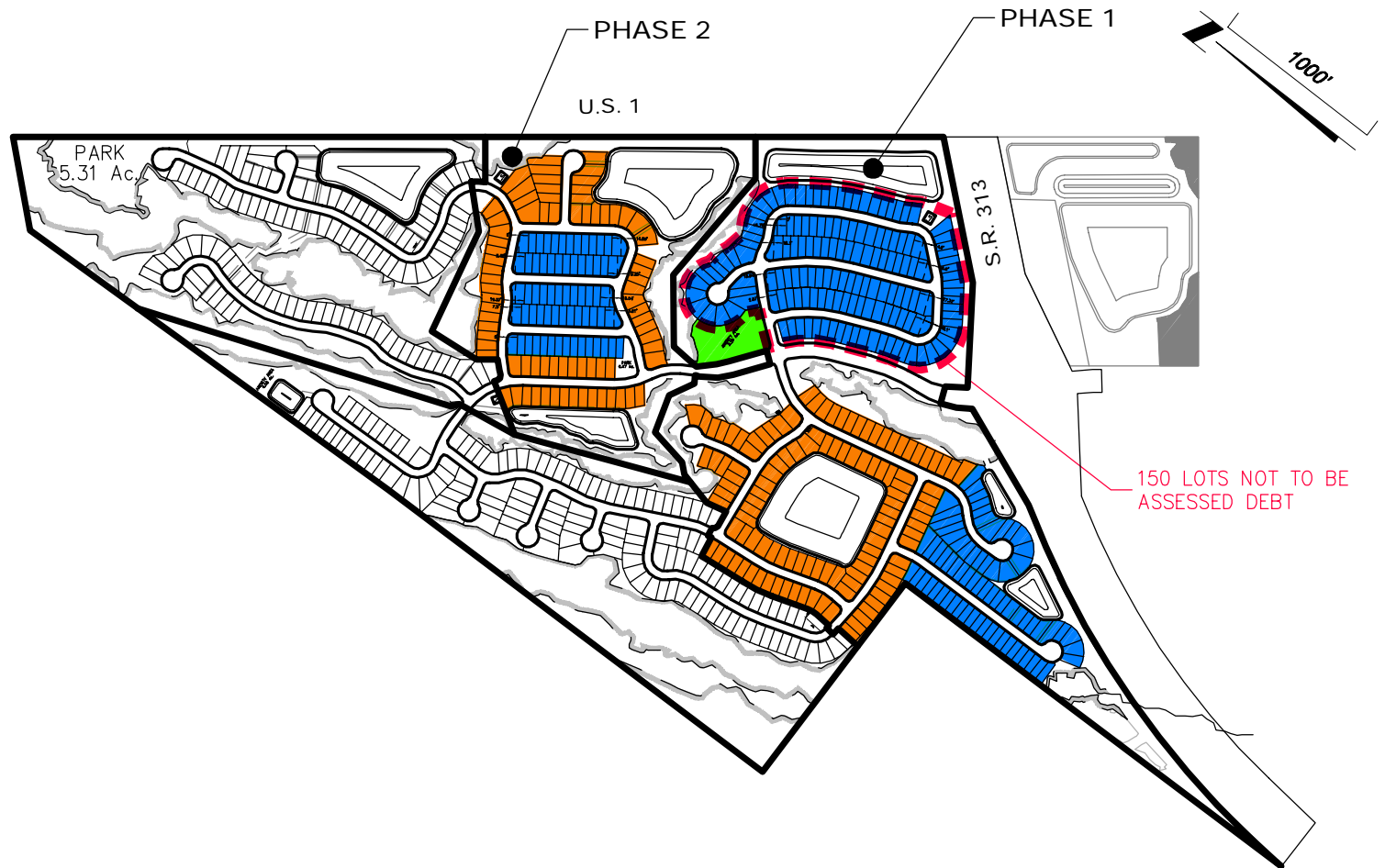
CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST JOHNS COUNTY, FLORIDA

ETM NO. 20-185

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DATE: NOVEMBER 19, 2020

PLATE NO. 14



43' LOTS	■	(287 - PHASES 1&2)*
53' LOTS	■	(193 - PHASES 1&2)
(480 PHASES 1&2 TOTAL)		

* 150 OF THESE 43' LOTS WILL NOT BE ASSESSED DEBT

ETM

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MASTER PLAN

CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
ST JOHNS COUNTY, FLORIDA

ETM NO. 20-185

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DATE: NOVEMBER 19, 2020

PLATE NO. 15

EXHIBIT B
Supplemental Assessment Report

FINAL NUMBERS

Cordova Palms Community Development District

**Supplemental Special Assessment Methodology
Report for the Special Assessment Revenue Bonds
Series 2021 Phases 1 and 2**

December 13, 2021

Prepared by

Governmental Management Services, LLC

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1.0 Introduction

1.1 Purpose

This report supplements the Master Assessment Methodology Report approved on July 14, 2021 (the "Master Assessment Report") which provides a methodology for allocating the proposed debt to be incurred by the Cordova Palms Community Development District ("Cordova Palms CDD" or "District") to properties in the District and for allocating the par amount of bonds being issued by the District to fund a portion of the infrastructure improvements. The development plan is for 733 single-family lots to be developed in phases. The District's debt will fund infrastructure improvements that benefit all property within the District and will allow the development of a portion of the property in the District. This Supplemental Assessment Methodology Report allocates the Series 2021 debt to properties within Phases 1 and 2 based upon the special benefits the property receives from the infrastructure program (the "Supplemental Report"). In this case the property located within the District includes approximately 292.89 acres located in St. Johns County Florida of which 162.73 acres are within Phases 1 and 2. This report is designed to conform to the requirements of Chapters 190,197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject. This report supplements the Master Report.

1.2 Scope of the Report

This Report presents the projections for financing a portion of the District's capital requirements necessary to provide the community infrastructure improvements described in the District Engineer's Report developed by England-Thims & Miller, Inc. dated June 18, 2021 as supplemented for Phases 1 and 2 on September 8, 2021 (the "Engineer's Report"). This Report also describes the apportionment of benefits and special assessments resulting from the provision of improvements to the lands within the benefited area.

1.3 Special Benefits and General Benefits

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

However, as discussed in (the "Master Report"), these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The infrastructure program of the District enables properties within its boundaries to be developed. Without the District's Capital Improvement Program, there would be no infrastructure to support development of land within the District. Without these improvements, state law would prohibit development of property within the District.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of District infrastructure. However, these are incidental to the District's infrastructure program, which is designed solely to provide special benefits peculiar to property within the District. Properties outside the District do not depend upon the District's Capital Improvement Program as defined herein to obtain, or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries. Even though the exact value of the benefits provided by the District's Capital Improvement Program is difficult to estimate at this point, it is nevertheless greater than the costs associated with providing same.

1.4 Organization of this Report

Section One describes the purpose of the report along with the scope and benefits of the 2021 Capital Improvement Program.

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

Section Three provides a summary of the 2021 Capital Improvement Program for the District as determined by the District Engineer.

Section Four discusses the 2021 financing program for the District.

Section Five introduces the 2021 Supplemental Assessment Methodology.

2.0 Development Program for Cordova Palms CDD

2.1 Overview

The Cordova Palms CDD consists of approximately 292.89 acres in St. Johns County and the development is designed as a residential project. The proposed land use within the District is consistent with the St. Johns County, Florida Land Use and Comprehensive Plans.

2.2 The Development Program

The planned development program will consist of 733 single family residential units located within St. Johns County. Phases 1 and 2 of the development will consist of 480 lots comprising 162.73 acres. As a result of the contribution of infrastructure described in Section 5.4 of this report, 26.05 of the acres included within Phases 1 and 2 (the "Excluded Parcel") will not be subject to the assessments securing the Series 2021 Bonds.

3.0 The Capital Improvement Program for Cordova Palms CDD

3.1 Engineering Report

The infrastructure costs to be funded by the Cordova Palms CDD are determined by the District Engineer. The Engineer's Report including the Capital Improvement Plan provides for the improvements, which are planned for construction. Only

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

3.2 Capital Improvement Program

The infrastructure improvements to serve the development consist of certain roadway improvements, stormwater improvements, utility improvements, entry features, and amenities/landscaping/entry features (the “Capital Improvement Program” or “CIP”). The community infrastructure, which will be constructed, will represent a system of improvements that irrespective of certain exceptions described further in Section 5.1 of this Report, will provide benefits to all lands within the District. **Table 2** provides for the cost estimates of the 2021 Project infrastructure improvements befitting Phases 1 and 2 of the development.

The total costs for the 2021 Project are calculated by adding to the construction costs the costs for design, permitting, construction management and contingencies total \$30,431,300.

4.0 Financing Program for Cordova Palms CDD

4.1 Overview

As noted above, the District is embarking on a program of capital improvements, which will facilitate the development of a portion of lands within the District. Construction of certain improvements of the Capital Improvement Program may be funded by the Developer and acquired by the District under an agreement between the District and the Developer, or may be funded directly by the District.

The District will finance a portion of its CIP with the issuance of Special Assessment Revenue Bonds Series 2021 (the “Series 2021 Bonds”) in the principal amount of \$7,980,000 as shown

in **Table 3**. The District may issue additional bonds for development of future phases and improvements.

4.2 Series 2021 Bonds

The Series 2021 Bonds will have an issuance date of December 17, 2021. The Series 2021 Bonds will be for a thirty year term, with an average coupon interest rate of 3.67% with interest paid semi annually every November and May 1. Capitalized interest will run through November 1, 2022. The Series 2021 Bonds will initially be secured by all lands within Phase 1 and 2 of the District. As the 330 lots benefiting from the Series 2021 Bonds are platted the assessments associated with the Series 2021 Bonds will be assigned to platted lots while the remaining bond balances will be allocated to the remaining unplatted lands designated within Phases 1 and 2.

The Series 2021 Bonds will be issued at par for \$7,980,000 plus a premium of \$189,831 providing for construction funds of \$7,339,997 . The maximum annual debt service for the Series 2021 Bonds is \$438,700, maturing on May 1, 2052.

The difference between the par amount of bonds plus premium and the construction funds are comprised of costs of issuance including underwriter's discount, professional fees associated with debt issuance, a debt service reserve equal to one half of the maximum annual debt service and capitalized interest to November 1, 2022.

Sources and uses of the Series 2021 Bond funding are presented in **Table 3** in the Appendix.

5.0 Assessment Methodology

5.1 Overview

The Series 2021 Bonds provide the District with funds to construct a portion of the CIP outlined in Section 3.2. These improvements lead to special and general benefits, with special benefits accruing generally to the properties within the boundaries of the District and general benefits accruing to areas outside the District and being only incidental in nature. The debt incurred in financing infrastructure construction will be paid by assessing properties that derive special and peculiar benefits from the proposed projects. All properties that receive special benefits from the District's Capital Improvement Program will be assessed.

5.2 Assigning Debt

The current development plan for the District provides construction of infrastructure which will allow development of approximately 733 single family residential units.

The Infrastructure provided by the District will include roadway improvements, stormwater improvements, utility improvements, amenities and landscape/entry features. All development within the District will benefit from all Infrastructure improvement categories, as the improvements provide basic infrastructure to all lands within the District and benefit all lands within the District as an integrated system of improvements.

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

Initially, because every acre benefits equally, the assessments securing the Series 2021 Bonds will be levied on 136.68 acres within Phases 1 and 2 (the "Assessed Property"), which represents all of the developable property within Phases 1 and 2 excluding the Excluded Parcel.

The debt incurred by the District to fund the CIP is allocated to the properties receiving special benefits on the basis of development intensity and density. The responsibility for the repayment of the District's debt through assessments will ultimately be distributed in proportion to the special benefit peculiar to the land within the District, as it may be classified within each of the land use categories. For the purpose of determining the special benefit accruing to the lands within District, the projected public Capital Improvement Program costs have been allocated to each residential unit on a Equivalent Residential Unit ("ERU") basis.

In terms of priority, the assessments securing the Series 2021 Bonds will be first assigned to the first platted units in the 2021 Assessed Property and are anticipated to be fully absorbed by the planned 330 platted residential units within the 2021 Assessed Property.

The District reserves the right to adjust the allocation of outstanding assessments to ensure a fair and reasonable allocation across all benefitted properties. The allocation described herein is intended to maximize the ability of the District to achieve favorable financing terms, and will continue to fairly and reasonably allocate all debt assessments across benefitted properties because the capital improvement plan functions as a system of improvements benefitting all developable property within the District.

5.3 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in Section 1.3, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District.

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

- a. Roadway Improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.
- b. Stormwater Improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.
- c. Utility – Potable Water/Wastewater/Reuse Improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability and value of the property.
- d. Amenity improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.
- e. Landscape and Entry Feature improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the CIP is delineated in **Table 4** (expressed as Allocation of Total Par Debt).

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

estimates of the special and peculiar benefits provided consistent with the land use.

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

In accordance with the benefit allocation in **Table 4**, Total Par Debt has been calculated on an Equivalent Residential Unit basis.

For the 150 units within the Excluded Parcel, the Developer will be contributing \$2,910,772 of contributed capital infrastructure to the 2021 Project, which reflects the anticipated debt of \$19,405 per 43' unit as contained on **Table 5**.

5.5 True-Up Mechanism

In order to assure that the District's debt will not build up on the unsold acres in the designated areas of Phases 1 and 2, and to assure that the requirements that the non-ad valorem special assessments will be constitutionally lienable on the property will continue to be met, the District shall determine the following:

To assure that there will always be sufficient development potential remaining in the property that has not been sold and assigned development rights or platted and to assure payment of debt service after a plat or site plan approval, the following test will be applied. The test is that the debt per acre remaining on the unplatted developable land unsold is never allowed to increase above its maximum debt per acre level. Initially, the maximum level of debt per acre is calculated as the total amount of debt for the District's Capital Improvement Program divided by the number of developable acres in the designated areas of Phases 1 and 2. In this case, it is \$7,980,000 divided by 136.68 assessable acres equaling \$58,385 per acre. These amounts are preliminary

and subject to change. Once platting of the 330 lots has been completed the developable lands remaining in the District will be reviewed and the true-up amount per acre will be adjusted to reflect the remaining developable acres. Thus, if the initial debt level is \$58,385 per acre, every time land is sold with development rights assigned or a site plan approval is presented, the debt on the land remaining after the sale or site plan or plat approval must remain at or below \$58,385 per acre. If not, then in order for the Developer to receive a site plan or plat approval from Clay County, the Developer agrees that the District will require a density reduction payment so that the \$58,385 per acre debt level is not exceeded. Additionally, as the sales of parcels occur with assigned development rights the new landowners will be subject to a true-up obligation requiring for a true-up payment if such lands are not developed to the extent of the development rights assigned. Such true-up payment shall be in an amount equal to the principal amount of debt, plus any accrued interest for the number of units that are below the assigned development rights.

5.6. Additional Stipulations

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. Governmental Management Services, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For further information about the Bonds, please refer to the Trust Indentures.

TABLE 1
Cordova Palms CDD
Development Program Phases 1&2

Land Use :	Number of Units	Phase One ERU Factor	Total ERU's
Residential Single Family:			
43' lots	137	0.80	109.60
53' lots	193	1.00	193.00
Total	330		302.60

Prepared By
Governmental Management Services, LLC

TABLE 2
Cordova Palms CDD
Infrastructure Cost Estimates
2021 Project

<u>Master Infrastructure Improvements (Phase 1 & 2):</u>	<u>Total Cost Estimates</u>
Roadways	\$7,037,200
Utilities	\$784,800
Amenities/Landscaping/Entry Features	\$7,800,000
 <u>Neighborhood Infrastructure Improvements (Phase 1 & 2):</u>	
Roadways	\$7,222,800
Stormwater	\$1,988,800
Utilities	\$5,597,700
 Total	 <u><u>\$30,431,300</u></u>

Source: England-Thims and Miller, Inc Supplemental Engineers Report dated September 8, 2021

Prepared By

Governmental Management Services, LLC

TABLE 3
Cordova Palms CDD
Bond Series 2021
Sources & Uses

Sources

Bond Proceeds - par	\$7,980,000
Premium	\$189,831
Total Sources	<u>\$8,169,831</u>

Uses

Construction funds	\$7,339,997
Debt Service Reserve Fund (1/2 MADS)	\$219,350
Interest to 11/1/2022	\$237,384
Cost of Issuance	\$213,500
Underwriter's Discount	\$159,600
Total Uses	<u>\$8,169,831</u>

Term	30 years
Average Coupon Rate	3.67%
Par Amount	\$7,980,000
Maximum Annual Debt Service	\$438,700

(1) Provided by MBS Capital Markets, LLC.

Prepared By
Governmental Management Services, LLC

TABLE 4
Cordova Palms CDD
Par Debt and Debt Service
Allocation 2021 Series Bonds

Development Type :	<u>Number of Future Planned Units</u>	<u>ERU Factor</u>	<u>Total ERU's</u>	<u>2021 Bond Par Debt</u>	<u>2021 Par Debt per Unit</u>	<u>2021 Annual Net Assessment</u>	<u>Per Unit 2021 Annual Net Assessment</u>
Residential Single Family:							
43' lots	137	0.80	109.60	\$2,890,311	\$21,097	\$158,895	\$1,160
53' lots	193	1.00	193.00	\$5,089,689	\$26,371	\$279,805	\$1,450
Total	<u>330</u>		<u>302.60</u>	<u>\$7,980,000</u>		<u>\$438,700</u>	

Prepared By
Governmental Management Services, LLC

TABLE 5
Cordova Palms CDD
Par Debt - Excluded Lots
Developer Contribution

Development Type :	<u>Number of Future Planned Units</u>	<u>ERU Factor</u>	<u>Total ERU's</u>	<u>2021 Project Contribution</u>	<u>Estimated 2021 Par Debt per Unit</u>
Residential Single Family:					
43' lots	150	0.80	120.00	\$2,910,772	\$19,405
Total	<u>150</u>		<u>120.00</u>	<u>\$2,910,772</u>	

Note: Developer Contribution for 2021 Project equal to the net proceeds for the 2021 Bond Series for a 43' lot (see below)..

Development Type :	<u>Planned Lots</u>	<u>Net Proceeds</u>	<u>Net Proceeds Per Lot</u>	<u>Excluded Lots</u>	<u>Calculation of Contributed Capital</u>
Residential Single Family:					
Excluded Lots	150	\$0	\$0	\$19,405	\$2,910,772
43' lots	137	\$2,658,505	\$19,405	\$0	\$0
53' Lots	193	\$4,681,492	\$24,256	\$0	\$0
Total	<u>480</u>	<u>\$7,339,997</u>			<u>\$2,910,820</u>

Prepared By

Governmental Management Services, LLC

<p>TABLE 6 Cordova Palms CDD Legal Description of Assessment Lands</p>
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1. Attached is a legal description of the 2021 Assessed Property, which is comprised of 136.68 acres and excludes the 26.05 acres that make up the Excluded Parcel.

Prepared By

Governmental Management Services, LLC

Cordova Palms Parcel

A portion of Sections 10 and 15, and a portion of Section 50 of the Pablo Sebate Grant, Township 6 South, Range 29 East, St. Johns County, Florida, being a portion of those lands described and recorded in Official Records Book 4658, page 1207, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Southwesterly corner of said Section 15; thence North 89°47'16" East, along the Southerly line of said Section 15, a distance of 1339.93 feet to the Southeasterly corner of Parcel 1, as described and recorded in Official Records Book 1905, page 268, of said Public Records, and the Point of Beginning.

From said Point of Beginning, thence North 00°53'35" West, departing said Southerly line of Section 15 and along the Easterly line of said Parcel 1, a distance of 2672.18 feet to the Northeasterly corner thereof; thence South 89°13'09" West, along the Northerly line of said Parcel 1, a distance of 445.58 feet; thence North 04°30'54" East, departing said Northerly line, 149.52 feet; thence North 85°29'06" West, 45.29 feet; thence North 04°30'54" East, 50.00 feet; thence South 85°29'06" East, 20.72 feet; thence North 04°30'54" East, 92.66 feet to the point of curvature of a curve concave Westerly having a radius of 155.00 feet; thence Northerly along the arc of said curve, through a central angle of 22°39'47", an arc length of 61.31 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 06°48'59" West, 60.91 feet; thence North 18°08'53" West, 215.68 feet to the point of curvature of a curve concave Easterly having a radius of 855.00 feet; thence Northerly along the arc of said curve, through a central angle of 12°29'11", an arc length of 186.33 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 11°54'17" West, 185.96 feet; thence North 05°39'42" West, 247.77 feet to the point of curvature of a curve concave Westerly having a radius of 445.00 feet; thence Northerly along the arc of said curve, through a central angle of 03°25'21", an arc length of 26.58 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 07°22'23" West, 26.58 feet; thence North 80°54'57" East, along a non-tangent line, 120.00 feet to a point on a non-tangent curve concave Westerly having a radius of 565.00 feet; thence Northerly along the arc of said curve, through a central angle of 02°20'53", an arc length of 23.15 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 10°15'29" West, 23.15 feet; thence North 78°34'04" East, along a non-tangent line, 50.00 feet to a point on a non-tangent curve concave Northeasterly having a radius of 25.00 feet; thence Southeasterly along the arc of said

Cordova Palms Parcel (continued)

curve, through a central angle of $85^{\circ}31'09''$, an arc length of 37.31 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $54^{\circ}11'30''$ East, 33.95 feet; thence North $83^{\circ}02'55''$ East, 96.53 feet to a point on a non-tangent curve concave Westerly having a radius of 735.00 feet; thence Northerly along the arc of said curve, through a central angle of $09^{\circ}25'43''$, an arc length of 120.95 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $13^{\circ}36'54''$ West, 120.82 feet; thence North $13^{\circ}01'35''$ East, along a non-tangent line, 149.39 feet; thence North $22^{\circ}40'28''$ West, 1033.01 feet; thence North $31^{\circ}18'42''$ East, 324.23 feet to a point on a non-tangent curve concave Southwesterly having a radius of 425.00 feet; thence Southeasterly along the arc of said curve, through a central angle of $02^{\circ}30'21''$, an arc length of 18.59 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South $57^{\circ}26'08''$ East, 18.58 feet; thence Easterly along the arc of a curve concave Northerly having a radius of 25.00 feet, through a central angle of $83^{\circ}37'14''$, an arc length of 36.49 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $82^{\circ}00'25''$ East, 33.33 feet; thence North $40^{\circ}11'48''$ East, 27.12 feet to the point of curvature of a curve concave Southeasterly having a radius of 525.00 feet; thence Northeasterly along the arc of said curve, through a central angle of $06^{\circ}40'23''$, an arc length of 61.14 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $43^{\circ}31'59''$ East, 61.11 feet; thence North $37^{\circ}20'11''$ West, along a non-tangent line, 120.50 feet; thence North $05^{\circ}20'59''$ West, 299.16 feet; thence North $77^{\circ}09'08''$ East, 624.45 feet; thence North $43^{\circ}22'38''$ East, 285.36 feet to a point on a non-tangent curve concave Southwesterly having a radius of 215.00 feet; thence Southeasterly along the arc of said curve, through a central angle of $21^{\circ}53'33''$, an arc length of 82.15 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $35^{\circ}40'35''$ East, 81.65 feet; thence North $52^{\circ}07'08''$ East, along a non-tangent line, 256.56 feet to a point lying on the Southwesterly right of way line of Florida East Coast Railroad, a 100 foot right of way as presently established; thence South $37^{\circ}52'52''$ East, along said Southwesterly right of way line, 2597.44 feet to the Northerly most corner of Parcel No. 133, as described and recorded in Official Records Book 4658, page 1203, of said Public Records; thence Southwesterly along the Northwestern line of said Parcel No. 133 the following 8 courses: Course 1, thence South $40^{\circ}33'16''$ West, departing said Southwesterly right of way line, 841.41 feet; Course 2, thence South $55^{\circ}04'55''$ West, 597.98 feet to a point on a non-tangent curve concave Northeasterly having a radius of 435.00 feet; Course 3, thence Northwesternly along the arc of said curve, through a central angle of $16^{\circ}45'00''$, an arc length of 127.17 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $35^{\circ}35'26''$ West, 126.72 feet; Course 4, thence South $67^{\circ}19'37''$ West, along a non-tangent line, 99.25 feet to a point on a non-tangent curve concave Northeasterly having a radius of 565.00 feet; Course 5, thence Southeasterly along the arc of said curve, through a central angle of $18^{\circ}26'58''$, an arc length of 181.93 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $28^{\circ}28'27''$ East, 181.15 feet; Course 6, thence South $21^{\circ}51'34''$ West, along a non-tangent line, 634.69 feet to a point on a non-tangent curve concave

Cordova Palms Parcel (continued)

Easterly having a radius of 4734.00 feet; Course 7, thence Southerly along the arc of said curve, through a central angle of $25^{\circ}45'17''$, an arc length of 2127.95 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $18^{\circ}56'50''$ West, 2110.08 feet; Course 8, thence South $06^{\circ}04'11''$ West, 397.92 feet to the Southwesterly corner thereof, said corner lying on said Southerly line of Section 15; thence South $89^{\circ}47'16''$ West, along said Southerly line, 10.17 feet to the Point of Beginning.

Less and Except from the above described lands all of those lands described and recorded in Official Records Book 5135, page 455, of the Public Records of St. Johns County, Florida.

Containing 136.68 acres, more or less.

EXHIBIT C **Maturities and Coupon of Series 2021 Bonds**

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Term Bond due 5/1/2026:	05/01/2026	21864YAA4	690,000	2.400%	2.400%	100.000			
Term Bond due 5/1/2031:	05/01/2031	21864YAB2	975,000	2.800%	2.830%	99.752			
Term Bond due 5/1/2041:	05/01/2041	21864YAC0	2,430,000	3.000%	3.090%	98.693			
Term Bond due 5/1/2052:	05/01/2052	21864YAD8	3,885,000	4.000%	3.280%	105.766 C	3.683%	05/01/2031	100.000
			7,980,000						

EXHIBIT D
Sources and Uses of Funds for Series 2021 Bonds

SOURCES AND USES OF FUNDS

Cordova Palm Community Development District
Special Assessment Bonds, Series 2021
St Johns County, Florida
Phases 1 and 2 (330 units)
FINAL NUMBERS

Dated Date 12/17/2021
Delivery Date 12/17/2021

Sources:	Special Assessment Bonds,
<hr/>	
Bond Proceeds:	
Par Amount	7,980,000.00
Net Premium	189,831.00
	<hr/>
	8,169,831.00
	<hr/> <hr/>
Uses:	Special Assessment Bonds,
<hr/>	
Project Fund Deposits:	
Phases 1 and 2 Project Fund	7,339,997.00
Other Fund Deposits:	
Reserve Fund at 50% of MADS	219,350.00
Capitalized Interest to 11/1/2022	<hr/> 237,384.00
	456,734.00
Delivery Date Expenses:	
Cost of Issuance	213,500.00
Underwriter's Discount	<hr/> 159,600.00
	373,100.00
	<hr/>
	8,169,831.00
	<hr/> <hr/>

EXHIBIT E
Annual Debt Service Payment Due on Series 2021 Bonds

BOND DEBT SERVICE

Cordova Palm Community Development District
Special Assessment Bonds, Series 2021
St Johns County, Florida
Phases 1 and 2 (330 units)
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2022			237,384	237,384
11/01/2023	165,000	2.400%	270,180	435,180
11/01/2024	170,000	2.400%	266,160	436,160
11/01/2025	175,000	2.400%	262,020	437,020
11/01/2026	180,000	2.400%	257,760	437,760
11/01/2027	185,000	2.800%	253,010	438,010
11/01/2028	190,000	2.800%	247,760	437,760
11/01/2029	195,000	2.800%	242,370	437,370
11/01/2030	200,000	2.800%	236,840	436,840
11/01/2031	205,000	2.800%	231,170	436,170
11/01/2032	210,000	3.000%	225,150	435,150
11/01/2033	220,000	3.000%	218,700	438,700
11/01/2034	225,000	3.000%	212,025	437,025
11/01/2035	230,000	3.000%	205,200	435,200
11/01/2036	240,000	3.000%	198,150	438,150
11/01/2037	245,000	3.000%	190,875	435,875
11/01/2038	255,000	3.000%	183,375	438,375
11/01/2039	260,000	3.000%	175,650	435,650
11/01/2040	270,000	3.000%	167,700	437,700
11/01/2041	275,000	3.000%	159,525	434,525
11/01/2042	285,000	4.000%	149,700	434,700
11/01/2043	300,000	4.000%	138,000	438,000
11/01/2044	310,000	4.000%	125,800	435,800
11/01/2045	325,000	4.000%	113,100	438,100
11/01/2046	335,000	4.000%	99,900	434,900
11/01/2047	350,000	4.000%	86,200	436,200
11/01/2048	365,000	4.000%	71,900	436,900
11/01/2049	380,000	4.000%	57,000	437,000
11/01/2050	395,000	4.000%	41,500	436,500
11/01/2051	410,000	4.000%	25,400	435,400
11/01/2052	430,000	4.000%	8,600	438,600
	7,980,000		5,358,104	13,338,104

B.

1.

AGREEMENT BETWEEN THE CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT AND DREAM FINDERS HOMES, LLC REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS (SERIES 2021 BONDS)

THIS COMPLETION AGREEMENT (SERIES 2021 BONDS) (“**Agreement**”) is made and entered into this 17th day of December, 2021, by and between:

Cordova Palms Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida, and whose mailing address is 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (“**District**”); and

Dream Finders Homes, LLC, a Florida limited liability company, a Florida limited liability company, whose address is 14701 Philips Highway, Suite 300, Jacksonville, Florida 32256 (“**Developer**”).

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and/or acquiring certain infrastructure, including roadway improvements, stormwater management systems, potable water distribution systems, wastewater collection systems, reuse water distribution systems, entry features, landscaping, amenity facilities, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the owner of certain lands in St. Johns County, Florida, located within the boundaries of the District (the “**Development**”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services for certain public improvements in the Development as detailed in the *Capital Improvement Plan*, dated June 18, 2021 (the “**Master Report**”), as supplemented by the *First Supplemental Engineer’s Report to the Capital Improvement Plan (Phases 1 and 2)*, dated September 8, 2021 (the “**Supplemental Report**”) and together with the Master Report, the “**Engineer’s Report**”), attached hereto as **Exhibit A**; and

WHEREAS, the Supplemental Report describes the Phases 1 and 2 Project which consists of master and residential improvements in the estimated amount of \$30,431,300 (the “**2021 Project**”);

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the 2021 Project, and has validated special assessment bonds to fund the planning, design, permitting, construction and/or acquisition of improvements constituting a portion of the 2021 Project; and

WHEREAS, the District intends to finance a portion of the 2021 Project through the use of proceeds from its proposed issuance of special assessment bonds, which may be issued in one or more series (the “**Bonds**”); and

WHEREAS, the District presently intends to issue \$7,980,000 Special Assessment Revenue Bonds, Series 2021 (the “**Series 2021 Bonds**”) to fund a portion of the 2021 Project; and

WHEREAS, in order to ensure that the 2021 Project is completed and funding is available in a timely manner to provide for its completion, the Developer and the District hereby agree that the District will be obligated to issue no more than \$7,980,000 in Series 2021 Bonds to fund, in part with available proceeds therefrom, the 2021 Project and the Developer will make provision for any additional funds that may be needed in the future for the completion of the 2021 Project over and above that amount including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs; and

WHEREAS, although the District has no obligation to issue a future series of Bonds to fund the 2021 Project (“Future Bonds”), the Parties agree that, should the District issue Future Bonds, the proceeds of the Future Bonds may be used to pay the Developer for portions of the 2021 Project it provides pursuant to the terms of this Agreement.

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

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

2. COMPLETION OF IMPROVEMENTS. The Developer and District agree and acknowledge that the District intends to issue the Series 2021 Bonds that will provide only a portion of the funds necessary to complete the 2021 Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the 2021 Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Improvements**”) 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 Future Bonds or incur any indebtedness to provide funds for any portion of the Remaining Improvements. The District and Developer hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by District Bonds or other indebtedness.

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

(b) When any portion of the Remaining Improvements is not the subject of a District contract, the Developer may choose to: (a) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements; or (b) 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 Developer will not adversely impact the District, and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS RELATING TO THE COMPLETION OF IMPROVEMENTS

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the 2021 Project may change from that described in the Engineer's Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. Material changes to the 2021 Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes and shall be subject to Developer's review and consent, which shall not be unreasonably withheld.

(b) The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the 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 Developer of its obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of the Series 2021 Bonds and use of the available proceeds thereof to fund a portion of the 2021 Project, and (b) the scope, configuration, size and/or composition of the 2021 Project not materially changing without the consent of the Developer. In the event of a material change to the scope, configuration, size and/or composition of the 2021 Project in response to a requirement imposed by a regulatory agency, the Developer shall not consent to same without prior written consent of the District.

(d) The Parties hereby acknowledge and agree that the District shall have no obligation to issue Future Bonds and that Developer's performance under this Agreement

is not contingent upon the issuance of Future Bonds. Should the District issue Future Bonds, the proceeds of the Future Bonds may be used to pay the Landowner for portions of the 2021 Project it provides pursuant to the terms of this Agreement. Any payment to the Landowner from the proceeds of the Future Bonds shall be subject to review by Bond Counsel and, in the event Bond Counsel determines that any such payments are not proper for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment from the Future Bonds.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages injunctive relief, and/or, if applicable, specific performance, but excluding punitive and consequential damages and subject to the recourse limitations in the documents applicable to the District and the Series 2021 Bonds. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. ENFORCEMENT OF AGREEMENT. In the event that either 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 ("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:	Cordova Palms Community Development District 475 West Town Place, Suite 114 St. Augustine, Florida 32092 Attn: District Manager
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With a copy to:	Kutak Rock LLP Post Office Box 10230
-----------------	---

Tallahassee, Florida 32302
Attn: Wesley S. Haber

B. If to the Developer:

Dream Finders Homes, LLC
14701 Philips Highway, Suite 300
Jacksonville, Florida 32256
Attn: _____

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. THIRD PARTY 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 2021 Bonds ("**Trustee**"), on behalf of the Series 2021 Bond holders, 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 then bondholders owning a majority of the aggregate principal amount of Series 2021 Bonds then outstanding, shall be entitled 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.

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 St. Johns 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. FORCE MAJEURE. If any Party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for performance of such obligation shall be automatically extended (on a day for day basis) for a period equal to the period of such delay.

18. 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.

19. 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.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Attest:

**CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Louis Cowling, Chairperson

DREAM FINDERS HOMES, LLC, a
Florida limited liability company

Witness

By: _____
Its: _____

Exhibit A: *Capital Improvement Plan*, dated June 18, 2021, as supplemented by the *First Supplemental Engineering Report to the Capital Improvement Plan (Phases 1 and 2)*, dated September 8, 2021

Exhibit A

2.

**AGREEMENT BETWEEN THE CORDOVA PALM COMMUNITY DEVELOPMENT
DISTRICT AND DREAM FINDERS HOMES, LLC REGARDING THE ACQUISITION
OF CERTAIN WORK PRODUCT, IMPROVEMENTS AND REAL PROPERTY
(SERIES 2021 BONDS)**

THIS ACQUISITION AGREEMENT (SERIES 2021 BONDS) (“Agreement”) is made and entered into this 17th day of December, 2021, by and between:

Cordova Palms Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida, and whose mailing address is 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (“**District**”); and

Dream Finders Homes, LLC, a Florida limited liability company, the owner and primary developer of lands within the boundary of the District, and whose address is 14701 Philips Highway, Suite 300, Jacksonville, Florida 32256 (“**Developer**”).

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, roadway improvements, stormwater management systems, potable water distribution systems, wastewater collection systems, reuse water distribution systems, entry features, landscaping, amenity facilities, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is developing certain lands in unincorporated St. Johns County, Florida (“**County**”), located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**Project**” and as detailed in the *First Supplemental Engineer’s Report to the Capital Improvement Plan (Phases 1 and 2)*, dated September 8, 2021 (“**Engineer’s Report**”), attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance all or a portion of the Project through the use of proceeds from its \$7,980,000 Cordova Palms Community Development District Special Assessment Revenue Bonds, Series 2021 (“**Bonds**”); and

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

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

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

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

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

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

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

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

- a. ***Request for Conveyance and Supporting Documentation*** – When Work Product or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.
- b. ***Costs*** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost creation/construction of the Work Product or Improvements, and (ii) the fair

market value of the Work Product or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors ("**Board**") whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee for the Bonds ("**Trustee**").

- c. ***Conveyances on "As Is" Basis.*** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an "as is" basis. That said, the Developer agrees to assign, transfer and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. ***Right to Rely on Work Product and Releases*** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all warranties and copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.
- e. ***Transfers to Third Party Governments; Payment for Transferred Property*** – If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the District and the Developer agree that it can be difficult to timely effect the turnover of infrastructure from the Developer to the District and then to a third-party governmental entity, and, accordingly, the District and the Developer recognize and agree that the parties shall make reasonable efforts to transfer such Work Product and/or Improvements to the District pursuant to the terms of this Agreement. Regardless, and subject to the terms of this Agreement, the District has the

obligation to acquire all such Work Product and/or Improvements described in the Engineer's Report that is intended to be turned over to a third party governmental entity, and, in the event that the Developer transfers any such Work Product and/or Improvements to a third party governmental entity prior to the District's acquisition of the Work Product and/or Improvements, the District shall be obligated to pay for such Work Product and/or Improvements, subject to the terms of this Agreement, and subject to ensuring that such acquisition and payment would not affect the tax-exempt status of the District's Bonds.

- f. **Permits** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- g. **Engineer's Certification** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

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

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are expressly included as part of the Project, as described in the Engineer's Report, and (ii) the purchase price for the Real Property is the lesser of the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose, or the cost basis of the Real Property to the Developer. The parties agree that the purchase price shall not include amounts attributable to the value of

improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District.

- b. ***Fee Title and Other Interests*** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.
- c. ***Developer Reservation*** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District’s use, occupation or enjoyment thereof.
- d. ***Fees, Taxes, Title Insurance*** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner’s title insurance policy or other evidence of title in a form satisfactory to the District.
- e. ***Boundary Adjustments*** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer’s ownership. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

4. **ASSIGNMENT OF CONTRACTS.** The Developer has entered into certain construction contracts for the construction of the Improvements (the “**Construction Contracts**”). District may accept the assignment of the Construction Contracts predicated upon the following conditions: (i) each contractor providing a bond in the form and manner required by Section 255.05, Florida Statutes, if required, and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, Florida Statutes, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Until such time as the Series 2021 Bonds are actually issued the Developer agrees

to provide such funds as are needed by the District to make all payments for any Construction Contracts when and as needed by the District. At the time of assignment of any of the Construction Contracts, the District shall reimburse the Developer for the portions of the Improvements already paid for by the Developer pursuant to the Construction Contracts (the “Assigned Amounts”).

5. TAXES, ASSESSMENTS, AND COSTS.

- a. *Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
- i.** If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
 - ii.** Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. *Notice.*** The parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District’s right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- c. *Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under

protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

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

7. CONTRIBUTIONS. The District has levied debt service special assessments to secure the repayment of the Bonds. As described in more detail in the District's *Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2021 Phases 1 and 2*, dated December 13, 2021 (the "**Assessment Report**"), a contribution in lieu of debt assessments in the amount of \$2,859,900 (the "**Contribution**") is to be made for the 26.05 acres defined in the Assessment Report as the "Excluded Parcel." Developer agrees that it shall not be entitled to any payment for any Work Product or Improvements acquired hereunder or for any Assigned Amounts until after the Contribution is made. The Contribution shall not be eligible for payment hereunder.

8. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under an applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the CIP in the event of such a default. Notwithstanding the foregoing, neither the District nor the Developer shall be liable for any consequential, special, indirect, or punitive damages due to a default hereunder. Prior to commencing any action for a

default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

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

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

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

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

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

14. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by

reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

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

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

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

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

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

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

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the Parties execute this Agreement the day and year first written above.

Attest:

**CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Louis Cowling, Chairperson

DREAM FINDERS HOMES, LLC, a
Florida limited liability company

Witness

By: _____
Its: _____

Exhibit A: *First Supplemental Engineering Report to the Capital Improvement Plan (Phases 1 and 2)*, dated September 8, 2021

EXHIBIT A

3.

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

Wesley S. Haber, Esq.
KUTAK ROCK LLP
P.O. Box 10203
Tallahassee, Florida 32302

(This space reserved for Clerk)

TRUE-UP AGREEMENT (SERIES 2021 BONDS)

THIS TRUE-UP AGREEMENT (SERIES 2021 BONDS) (“**Agreement**”) is made and entered into as of December 17, 2021, by and between:

Cordova Palms Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida, and whose mailing address is 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (“**District**”); and

VPDF Cordova, LLC, a Delaware limited liability company, the primary owner of lands within the boundary of the District, and whose address is 901 Marquette Avenue S., Suite 3300, Minneapolis, Minnesota 55402 (“**Landowner.**”)

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including but not limited to roadway improvements, stormwater management systems, potable water distribution systems, wastewater collection systems, reuse water distribution systems, entry features, landscaping, amenity facilities, and other infrastructure projects within or without the boundaries of the District; and

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

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**2021 Project**,” and

WHEREAS, the 2021 Project is described in the *First Supplemental Engineer's Report to the Capital Improvement Plan (Phases 1 and 2)*, dated September 8, 2021 ("**Engineer's Report**"); and

WHEREAS, the District intends to finance a portion of the 2021 Project through the use of proceeds from the anticipated sale of \$7,980,000 Cordova Palms Community Development District Special Assessment Revenue Bonds, Series 2021 ("**2021 Bonds**"); and

WHEREAS, pursuant to Resolution Nos. 2021-27, 2021-28, 2021-35, and 2022-03 (together, "**Assessment Resolutions**"), the District has taken certain steps necessary to impose debt service special assessment lien(s) ("**2021 Assessments**") on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the 2021 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Report* dated July 1, 2021 (the "**Master Assessment Report**"), as supplemented by the *Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2021 Phases 1 and 2* dated December 13, 2021 (the "**Supplemental Assessment Report**" and together with the Master Assessment Report, the "**Assessment Report**"), which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Landowner agrees that the Property benefits from the timely design, construction, or acquisition of the 2021 Project; and

WHEREAS, Landowner agrees that the 2021 Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal, and binding liens upon the lands that comprise the Property; and

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

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

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

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

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

2. **VALIDITY OF ASSESSMENTS.** Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the 2021 Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other non-federal tax liens, titles, and claims. Landowner waives any defect in notice or publication or in the proceedings to levy, impose, and collect the 2021 Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such 2021 Assessments. Landowner further agrees that to the extent Landowner fails to timely pay all 2021 Assessments collected by mailed notice of the District, said unpaid 2021 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Landowner waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the 2021 Assessments without interest within thirty (30) days of completion of the improvements.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.**

A. *Assumptions as to the 2021 Assessments.* As of the date of the execution of this Agreement, Landowner has informed the District that Landowner anticipates that a total of 330 single-family residential dwelling units, comprised of 137 43-foot lots and 193 53-foot lots, will be constructed within the Property.

B. *Process for Reallocation of Assessments.* The 2021 Assessments will be reallocated as lands within the Property are platted (a “**Reallocation**”). In connection with such platting of acreage, the 2021 Assessments imposed on the acreage being platted will be allocated based upon the precise 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 2021 Assessments to the product types being platted and the remaining property in accordance with the Assessment Report and cause such Reallocation to be recorded in the District’s Improvement Lien Book.

(i) It is an express condition of the lien established by the Assessment Resolutions that any and all plats containing any portion of the lands within the Property, shall be presented to the District for review, approval and allocation of the 2021 Assessments to the product types being platted and the remaining property in accordance with the Assessment Report. 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 the 2021 Assessments, the enforcement of the District's assessment lien and the enforcement of the Landowner's true-up obligations hereunder. 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) As acreage within the Property is platted (each such date being a "**True-Up Date**"), the District shall determine if the debt per developable acre remaining on the unplatted lands within the Property exceeds the maximum debt per developable acre of \$60,360.00, as described in more detail in Section 5.5 of the Supplemental Assessment Report, and if it is, a debt reduction payment in the amount of such excess debt per developable acre (the "**True-Up Payment**") shall become immediately due and payable by Landowner that tax year in accordance with the Assessment Report, in addition to the regular assessment installment payable for lands owned by the Landowner. The District will ensure collection of such amounts in a timely manner in order to meet its debt services obligations, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District's timely payments of the debt services obligations on the 2021 Bonds. The District shall record all True-Up Payments in its Improvement Lien book.

(iii). The foregoing is based on the District's understanding with Landowner that the maximum debt per developable acre within the Property is \$60,360.00. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this section would result in assessments collected in excess of the District's total debt service obligation for the 2021 Bonds, the District agrees to take appropriate action by resolution to equitably reallocate the assessments.

(iv) All 2021 Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within the District, any unallocated 2021 Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the 2021 Assessments and to abide by the requirements of the reallocation of 2021 Assessments, including the making of the True-Up Payment, as set forth herein and in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

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

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

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

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

10. **NOTICE.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice

on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

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

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding 2021 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be materially amended or assigned (except as set forth in Section 6) without the consent of the Trustee, acting at the direction of the beneficial owners of a majority of the outstanding 2021 Bonds, which consent shall not be unreasonably withheld.

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

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

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

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

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

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

19. **EFFECTIVE DATE.** This Agreement shall be effective as of the date first written above.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WITNESSES:

**CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT**

Witness Signature

Printed Name: _____

By: _____

Name: Louis Cowling

Title: Chairman

Witness Signature

Printed Name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of December, 2021, by Louis Cowling, as Chairman of the Cordova Palms Community Development District, on its behalf. He [____] is personally known to me or [____] produced _____ as identification.

Notary Public, State of Florida

WITNESSES:

VPDF CORDOVA, LLC

Witness Signature

Printed Name: _____

By: _____

Print Name: _____

Title: _____

Witness Signature

Printed Name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of December, 2021, by _____, as _____ of VPDF Cordova, LLC, on its behalf. He/She [] is personally known to me or [] produced _____ as identification.

Notary Public, State of Florida

EXHIBIT A: Legal Description

EXHIBIT A

4.

Prepared By and Return To:

Wesley S. Haber
Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302

**DECLARATION OF CONSENT TO JURISDICTION OF
CORDOVA PALMS COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF SPECIAL ASSESSMENTS (“DECLARATION”)**

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

1. Landowner acknowledges that the District is, and has been at all times, on and after May 20, 2021, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “Act”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with St. Johns County, Florida (“County”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 2021-30, effective as of May 20, 2021, 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 (the “Board”) were duly and properly designated pursuant to the Act to serve in their respective capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from May 20, 2021, to and including the date of this Declaration.

2. The Landowner acknowledges and agrees, that the special assessments imposed by Resolution Nos. 2021-27, 2021-28, 2021-35 and 2022-03, duly adopted by the Board on July 14, 2021, September 9, 2021 and December 15, 2021, respectively (collectively, the “Assessment Resolutions”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the special assessments, and the special assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby waives, for itself and its successors and assigns, the right granted in Chapter 170.09, *Florida Statutes*, to prepay the special assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay special assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

4. The Landowner hereby expressly, for itself and its successors and assigns, (i) agrees that the special assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of the Cordova Palms Community Development District Special Assessment Revenue Bonds, Series 2021 (the "2021 Bonds") or securing payment thereof (the "Financing Documents") are 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 special assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); and (iii) waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the special assessments is available from District Manager, 475 West Town Place, Suite 114, St. Augustine, Florida 32092.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Effective the 17th day of December, 2021

WITNESSES:

VPDF CORDOVA, LLC, a Delaware limited liability company

Witness Signature

Printed Name: _____

By: _____

Print Name: _____

Title: _____

Witness Signature

Printed Name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of December, 2021, by _____, as _____ of VPDF Cordova, LLC, on its behalf. He/She [] is personally known to me or [] produced _____ as identification.

Notary Public, State of Florida

Exhibit A: Legal Description

Legal Description

5.

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

Wesley S. Haber, Esq.
KUTAK ROCK LLC
P. O. Box 10230
Tallahassee, Florida 32302

(This space reserved for Clerk)

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS AGREEMENT (SERIES 2021 BONDS)

This Collateral Assignment and Assumption Agreement (“Agreement”) is made and entered into this 17th day of December, 2021, by and between:

Cordova Palms Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida, and whose mailing address is 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (“**District**”); and

Dream Finders Homes, LLC, a Florida limited liability company, the developer of lands within the boundary of the District, and whose address is 14701 Philips Highway, Suite 300, Jacksonville, Florida 32256 (“**Developer**”); and

VPDF Cordova, LLC, a Delaware limited liability company, the primary owner of lands within the boundary of the District, and whose address is 901 Marquette Avenue S., Suite 3300, Minneapolis, Minnesota 55402 (“**Landowner**” and together with the Developer, “**Assignor.**”)

RECITALS

WHEREAS, the District proposes to issue its Special Assessment Revenue Bonds, Series 2021 (the “**Series 2021 Bonds**”) to finance certain public infrastructure which will provide special benefit to the developable lands (the “**Lands**”), as described in **Exhibit A** attached hereto, in the development (the “**2021 Project**”), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Series 2021 Bonds are the special assessments levied against the Lands within the District (the “**2021 Special Assessments**”); and

WHEREAS, the purchasers of the Series 2021 Bonds anticipate that the Lands will be developed in accordance with the *First Supplemental Engineer’s Report to the Capital Improvement Plan (Phases 1 and 2)*, dated September 8, 2021 (the “**Engineer’s Report**”) and the *Master Special Assessment Methodology Report* dated July 1, 2021 (the “**Master Assessment Report**”), as supplemented by the *Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2021 Phases 1 and 2* dated December 13, 2021 (together, the “**2021 Assessment Report**”), which Lands are intended to ultimately be sold to third-party end-users within the District (the “**Development Completion**”); and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2021 Bonds will not receive the full benefit of their investment in the Series 2021 Bonds; and

WHEREAS, during the period in which the Lands are being developed and the 2021 Project has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the 2021 Special Assessments securing the Series 2021 Bonds; and

WHEREAS, in the event of default in the payment of the 2021 Special Assessments securing the Series 2021 Bonds, the District has certain remedies with respect to the lien of the 2021 Special Assessments as more particularly set forth herein; and

WHEREAS, if the 2021 Special Assessments are directly billed, the sole remedy available to the District would be an action in foreclosure; if the 2021 Special Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy for non-payment of the 2021 Special Assessments is the sale of tax certificates (collectively, the "**Remedial Rights**"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Lands to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to a homebuilder resulting from the sale of certain Lands in the ordinary course of business, St. Johns County, the District, any applicable homeowner's association or other governing entity or association for the benefit of the 2021 Project (a "**Prior Transfer**"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the 2021 Project and shall only be inchoate until becoming absolute assignment and assumption of the Development & Contract Rights, as defined below, upon failure of the Landowner to pay the 2021 Special Assessments levied against the Lands owned by the Landowner; provided, however, that such assignment shall only be absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development & Contract Rights; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding the conveyance of any portion of the Lands to a homebuilder or end-user, including any homebuyer, or any Prior Transfer), any and all affiliated entities or successors-in-interest to the Landowner's Lands shall be subject to this Assignment, which shall be recorded in the Official Records of St. Johns County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the 2021 Project; and

WHEREAS, absent this Assignment becoming absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2021 Bonds in full; (ii) Development Completion; or (ii) upon occurrence of a Prior Transfer, but only to the extent that such Development and Contract Rights are subject to the Prior Transfer (herein, the "**Term**").

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 sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Collateral Assignment.** Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Agreement or acquired in the future, all of Assignor's development rights and contract rights relating to the 2021 Project (herein the "**Development & Contract Rights**") as security for Landowner's payment and performance and discharge of its obligation to pay the 2021 Special Assessments levied against the Lands. This assignment shall become absolute upon failure of the Landowner to pay the 2021 Special Assessments levied against the Lands owned by the Landowner. The Development & Contract Rights shall include the following as they pertain to the 2021 Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer and any sales contracts between the Developer and home purchasers that were entered into on or before any failure on the part of the Landowner to pay the 2021 Special Assessments:

(a) Any declaration of covenants of a homeowner's association governing the Lands, as recorded in the Official Records of St. Johns County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer" or "Declarant" thereunder.

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

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other public improvements to the Lands within the District, but solely to the extent construction of such public buildings and public improvements has commenced.

(e) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the 2021 Project and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning, and development orders rendered by governmental authorities, including St. Johns County relating to the 2021 Project.

(ii) Any and all service agreements relating to utilities, water and/or wastewater, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(iii) Permits, more particularly described in the Engineer's Report attached hereto.

(f) 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 Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.

(g) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the 2021 Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(h) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the 2021 Project, including the lots.

(i) 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.

2. Warranties by Assignor. Assignor represents and warrants to Assignee that:

(a) Other than in connection with Prior Transfers, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor, 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 contracts, agreements, and other documents relating to the Development & Contract Rights, which now or hereafter affect the Lands and the 2021 Project (collectively, the “**Contract Documents**”), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) Any transfer, conveyance or sale of the Lands (excluding conveyance of a portion of the Lands to a homebuilder or end-user, including any homebuyer), shall subject any and all affiliated entities or successors-in-interest of the Landowners (other than in connection with a Prior Transfer) to this Assignment.

(e) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(f) 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.

3. Covenants. Assignor covenants with Assignee that during the Term (as defined above):

(a) Assignor will use reasonable, good faith efforts to fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights. Upon an Event of Default by Assignor, Assignor will use reasonable, good faith efforts to give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include all of Assignor's right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain to lands outside of the District not relating to development of the Lands. Upon an Event of Default, the rights as outlined within this Section 3(b) shall be included as part of the Development & Contract Rights assigned to Assignee.

(c) 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.

4. 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.

5. Events of Default. Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an Event of Default under this Assignment.

6. Remedies Upon Event of Default. Upon an Event of Default, Assignee or its designee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

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

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

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

8. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms “person” and “party” shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

9. **Third Party Beneficiaries.** The Trustee for the Series 2021 Bonds, on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Assignor’s obligations hereunder. In the event that the District does not promptly take Trustee’s written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District’s rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

ASSIGNORS:

WITNESSES:

DREAM FINDERS HOMES, LLC

Witness Signature

Printed Name: _____

By: _____

Print Name: _____

Title: _____

Witness Signature

Printed Name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of December, 2021, by _____, as _____ of Dream Finders Homes, LLC, on its behalf. He/She [] is personally known to me or [] produced _____ as identification.

Notary Public, State of Florida

WITNESSES:

VPDF CORDOVA, LLC

Witness Signature

Printed Name: _____

By: _____

Print Name: _____

Title: _____

Witness Signature

Printed Name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of December, 2021, by _____, as _____ of VPDF Cordova, LLC, on its behalf. He/She [____] is personally known to me or [____] produced _____ as identification.

Notary Public, State of Florida

ATTEST:

ASSIGNEE:

WITNESSES:

**CORDOVA PALMS COMMUNITY
DEVELOPMENT DISTRICT**

Witness Signature

Printed Name: _____

By: _____

Name: Louis Cowling

Title: Chairman

Witness Signature

Printed Name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of December, 2021, by Louis Cowling, as Chairman of the Cordova Palms Community Development District, on its behalf. He [____] is personally known to me or [____] produced _____ as identification.

Notary Public, State of Florida

EXHIBIT A: Legal Description

Exhibit A